

CISNEROS DECLARATION
EXHIBIT 7
REDACTED VERSION
(Part 3 of 5)

Exhibit 1A

Hires and Separations at Defendant Companies - From/To Other Defendants vs. Overall

Stacked bar chart showing Hires and Separations from 2001 to 2011. The Y-axis represents the number of employees, ranging from 0 to 100. The X-axis represents the years. The chart shows two data series: Hires (light gray) and Separations (dark gray). The total height of the bars remains relatively constant around 100 employees throughout the period.

Year	Hires	Separations	Hires + Separations
2001	50	50	100
2002	52	48	100
2003	55	45	100
2004	58	42	100
2005	60	40	100
2006	62	38	100
2007	65	35	100
2008	68	32	100
2009	70	30	100
2010	72	28	100
2011	75	25	100

Notes: This analysis excludes hires indicated as acquisitions, hires showing the same defendant company as their immediate previous employer within one year of the hiring, and separations that appear as immediately rehired by the same defendant company within one year. Number of employees is calculated as average employees.

Source: Dr. Leamer's employee data.

Exhibit 1B**Hires and Separations at Defendant Companies - From/To Other DNCC Defendants vs. Overall**

Year	Hires	Separations	Hires + Separations
2001			
2002			
2003			
2004			
2005			
2006			
2007			
2008			
2009			
2010			
2011			
	2001-2004 Avg		
	2005-2009 Avg		
	2010-2011 Avg		
	2001-2011 Avg		
	2001-2004 Total		
	2005-2009 Total		
	2010-2011 Total		
	2001-2011 Total		

Notes: This analysis excludes hires indicated as acquisitions, hires showing the same defendant company as their immediate previous employer within one year of the hiring, and separations that appear as immediately rehired by the same defendant company within one year. Number of employees is calculated as average employment in each year.

Source: Dr. Leamer's employee data.

Exhibit 2A

Number of Employees by Defendant and Year
All Salaried Employee Class

	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixel	All Defendants
2001	2,503	5,096	210		3,169			66,242
2002	2,226	5,255	542		3,982			63,569
2003	2,291	5,424	1,329		4,311			62,439
2004	2,508	5,684	2,346		4,247			64,172
2005	3,791	6,474	4,117		4,418			73,556
2006	3,663	6,993	6,873		4,498			74,045
2007	3,951	7,951	8,768		5,069			73,247
2008	4,203	9,135	10,983		5,081			75,205
2009	4,928	10,005	11,175		4,683			75,166
2010	5,010	11,655	13,988		4,605			80,193
2011	5,385	13,226	18,179		4,770			90,070

Source: Dr. Leamer's backup data and materials.

Exhibit 2B

Number of Employees by Defendant and Year
Technical, Creative, and R&D Class

	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixel	All Defendants
2001	1,582	2,670	101	■■■■■	■■■■■	■■■■■	■■■■■	34,484
2002	1,441	2,866	207	■■■■■	■■■■■	■■■■■	■■■■■	33,881
2003	1,450	2,954	509	■■■■■	■■■■■	■■■■■	■■■■■	33,517
2004	1,579	2,942	1,026	■■■■■	■■■■■	■■■■■	■■■■■	33,592
2005	2,205	3,358	2,258	■■■■■	■■■■■	■■■■■	■■■■■	40,479
2006	2,218	3,677	3,776	■■■■■	■■■■■	■■■■■	■■■■■	41,216
2007	2,277	4,248	5,290	■■■■■	■■■■■	■■■■■	■■■■■	42,550
2008	2,400	4,950	6,388	■■■■■	■■■■■	■■■■■	■■■■■	44,243
2009	2,552	5,589	6,825	■■■■■	■■■■■	■■■■■	■■■■■	45,453
2010	2,489	6,663	8,693	■■■■■	■■■■■	■■■■■	■■■■■	48,994
2011	2,639	7,582	11,139	■■■■■	■■■■■	■■■■■	■■■■■	55,338

Source: Dr. Leamer's backup data and materials.

Exhibit 3

Top 20 Previous Employers of Hires by Defendant Companies

Adobe

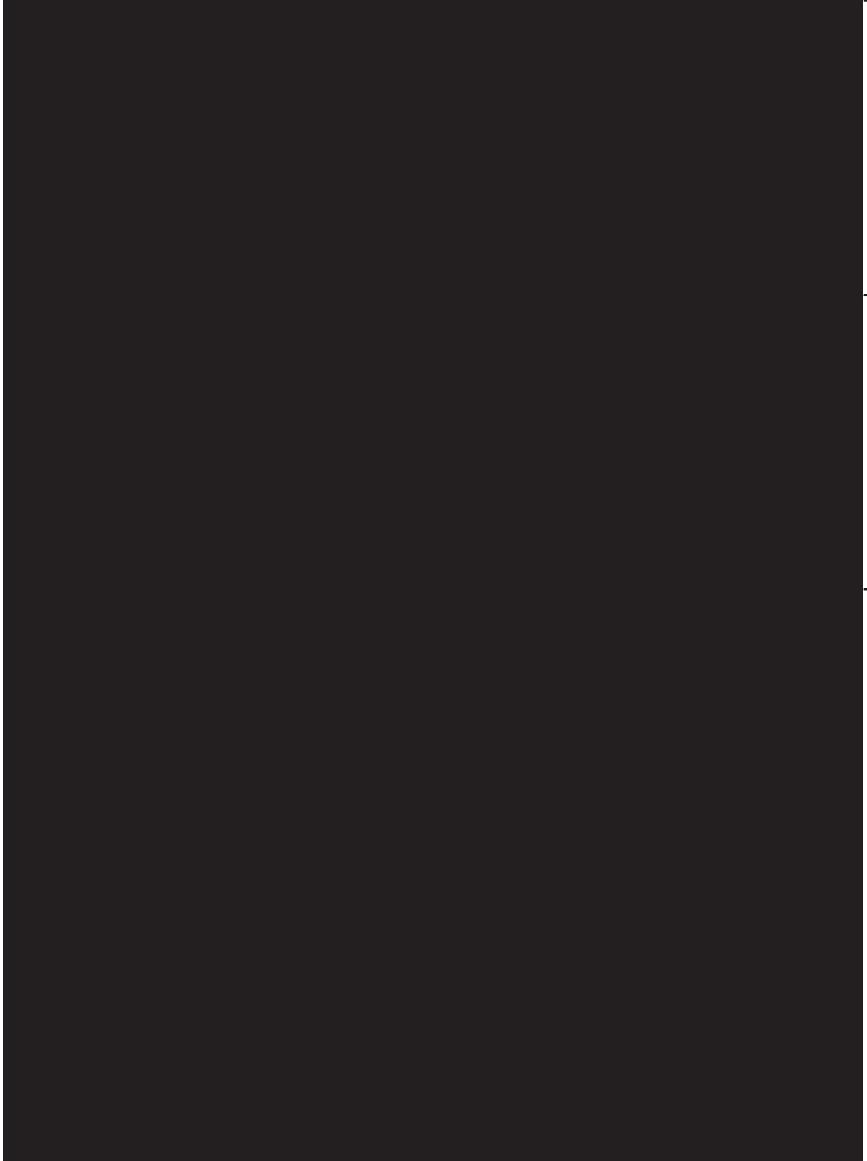


Note: Hires through acquisitions are excluded. This analysis uses Adobe's compensation data and may not include all internal transfers.

Exhibit 3

Top 20 Previous Employers of Hires by Defendant Companies

Apple



Note: Analysis restricted to hires for job codes provided in the compensation data.

Exhibit 3

Top 20 Previous Employers of Hires by Defendant Companies

Google



Exhibit 3

Top 20 Previous Employers of Hires by Defendant Companies

Intel



Exhibit 3

Top 20 Previous Employers of Hires by Defendant Companies

Intuit		Intuit	
Rank	Previous Employer	Number of Hires 2006-2012Q2	Percentage of Total Hires 2006-2012Q2
1	INTUIT	2,465	38.7%
1	YAHOO	109	1.7%
2	ICON	68	1.1%
3	HP	60	0.9%
4	ORACLE	56	0.9%
5	EBAY	54	0.8%
6	MICROSOFT	44	0.7%
7	SYMANTEC CORP	29	0.5%
8	CISCO	24	0.4%
9	WELLS FARGO BANK	24	0.4%
10	IBM	22	0.3%
11	SUN MICRO	22	0.3%
12	QUALCOMM	18	0.3%
13	ADOBE	17	0.3%
14	SONY	17	0.3%
15	BOA	16	0.3%
16	ACCENTURE	15	0.2%
17	BOSTON CONSULTING GROUP	14	0.2%
18	DELOITTE	14	0.2%
19	BAIN	13	0.2%
20	INTEL	13	0.2%
	Self Employed/Unemployed	54	0.8%
	Unknown	449	7.1%
	Other (Non-Defendants)	2,736	43.0%
	Other Defendants	15	0.2%
	All Defendants excluding Intuit	45	0.7%
	Intuit Total	6,368	100%

Exhibit 3

Top 20 Previous Employers of Hires by Defendant Companies

		Lucasfilm	
Rank	Previous Employer	Number of Hires 2008Q2-2012Q1	Percentage of Total Hires 2008Q2-2012Q1
1	LUCASFILM	26	7.1%
2	ELECTRONIC ARTS	20	5.5%
2	IMAGEMOVERS DIGITAL	8	2.2%
3	WALT DISNEY	6	1.6%
4	ACTIVISION	5	1.4%
5	ORPHANAGE INC	5	1.4%
6	2K GAMES	4	1.1%
7	CBS	4	1.1%
8	DIGITAL DOMAIN	4	1.1%
9	PDI	4	1.1%
10	SONY	4	1.1%
11	APPLE	3	0.8%
12	DOUBLE FINE PRODUCTIONS	3	0.8%
13	DREAMWORKS	3	0.8%
14	MICROSOFT	3	0.8%
15	PIXAR	3	0.8%
16	ZYNGA	3	0.8%
17	CRYSTAL DYNAMICS	2	0.5%
18	MUNKYFUN INC	2	0.5%
19	ADOBE	1	0.3%
20	EBAY	1	0.3%
	Self Employed/Unemployed	3	0.8%
	Unknown	61	16.7%
	Other (Non-Defendants)	187	51.2%
	Other Defendants	0	0.0%
	All Defendants excluding Lucasfilm	7	1.9%
	Lucasfilm Total	365	100%

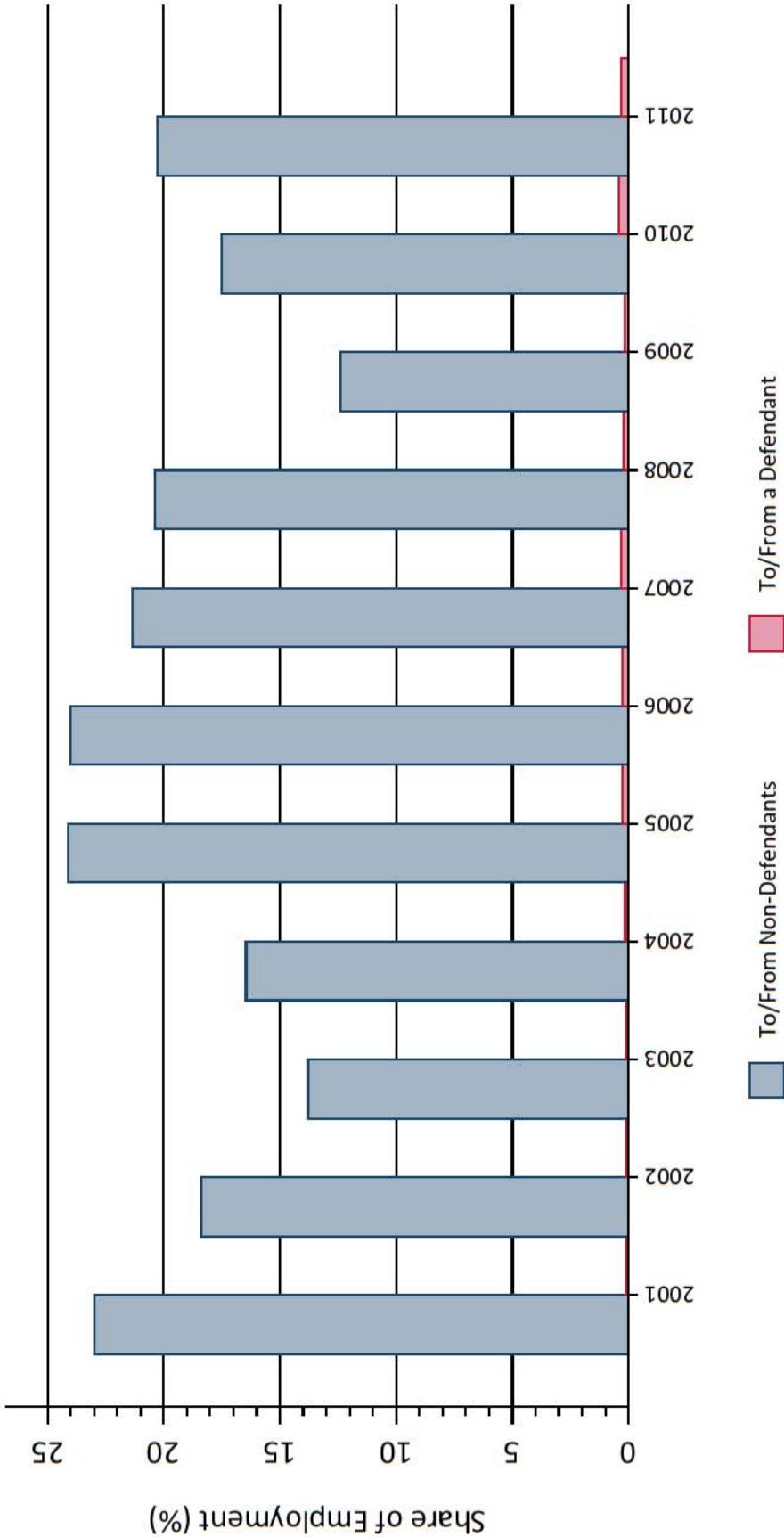
Exhibit 3

Top 20 Previous Employers of Hires by Defendant Companies

		pixar		Percentage of Total Hires 2001-2012Q2
Rank	Previous Employer	Number of Hires 2001-2012Q2		
1	PIXAR	5		0.6%
2	LUCASFILM	22		2.5%
3	BLUE SKY STUDIO	18		2.1%
4	WALT DISNEY	16		1.8%
5	PDI	10		1.1%
6	TIPPETT	10		1.1%
7	APPLE	8		0.9%
8	DREAMWORKS	6		0.7%
9	RHYTHM & HUES	6		0.7%
10	UC BERKELEY	5		0.6%
11	WDFA	5		0.6%
12	ELECTRONIC ARTS	4		0.5%
13	ESC ENTERTAINMENT	4		0.5%
14	MICROSOFT	4		0.5%
15	SONY	4		0.5%
16	BRIGHAM YOUNG UNIV	3		0.3%
17	FRAMESTORE	3		0.3%
18	GOOGLE	3		0.3%
19	TAMU	3		0.3%
20	WARNER BRO	3		0.3%
	ACTIVISION	2		0.2%
	Self Employed/Unemployed	7		0.8%
	Unknown	420		48.2%
	Other (Non-Defendants)	294		33.7%
	Other Defendants	7		0.8%
	All Defendants excluding Pixar	40		4.6%
	Pixar Total	872		100%

Note: The lengths of the periods analyzed vary by company based on data availability.

Sources: Recruiting data from Apple, Google, Intel, Intuit, Lucasfilm, and Pixar. Compensation data from Adobe and Apple.

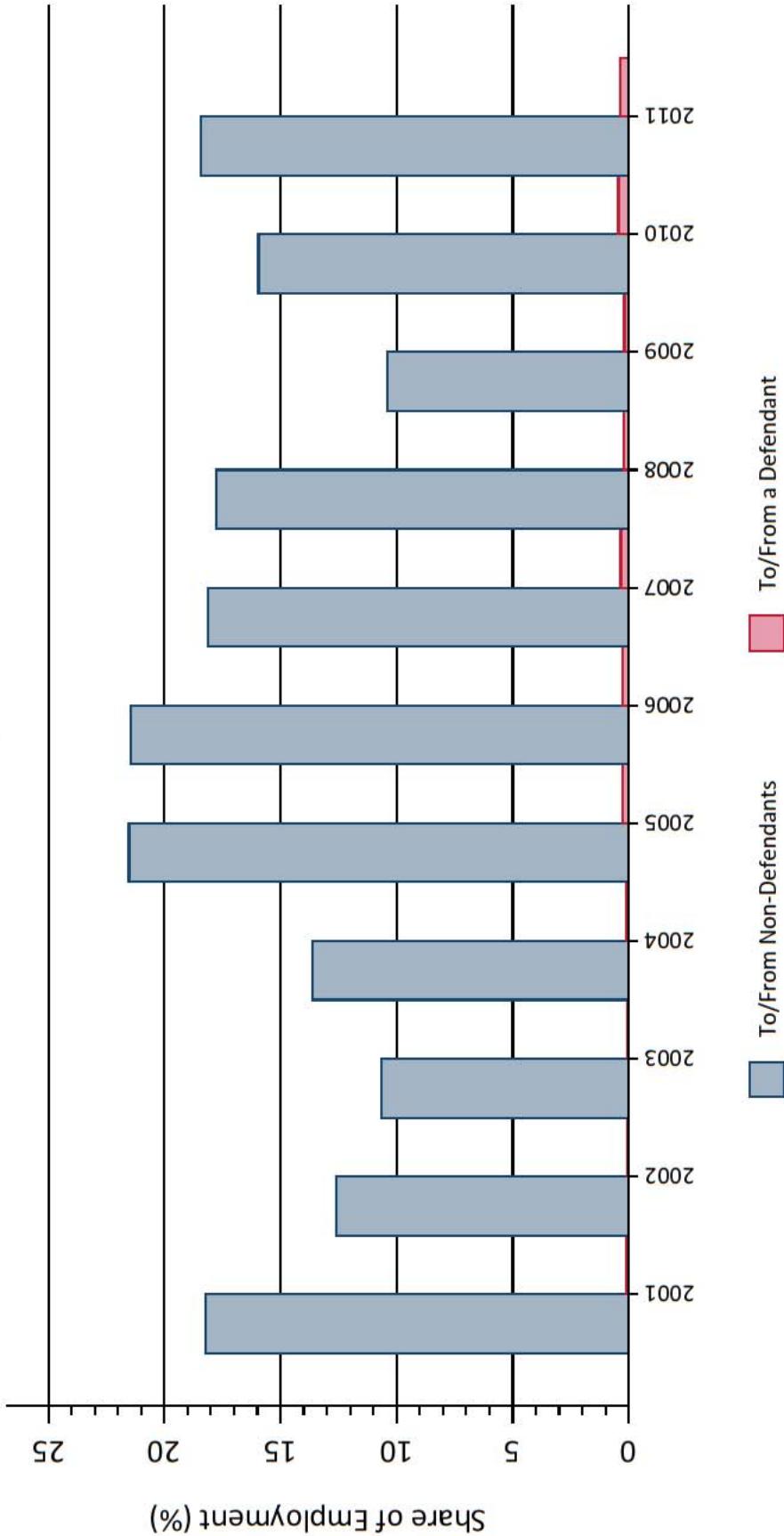
Exhibit 4A**Annual Hires and Separations as a Share of Defendants' Average Total Employment**
All Salaried Employee Class**Notes:**

- [1] An employee is classified as "To/From a Defendant" if he/she is employed by one Defendant within 12 months of separating from a different Defendant.
- [2] Employees who are rehired by the same Defendant within one year of separating are excluded from the counts of hires and separations.

Source: Dr. Leamer's backup data and materials.

Exhibit 4B

Annual Hires and Separations as a Share of Defendants' Average Total Employment Technical, Creative, and R&D Class



Notes:

- [1] An employee is classified as "To/From a Defendant" if he/she is employed by one Defendant within 12 months of separating from a different Defendant.
- [2] Employees who are rehired by the same Defendant within one year of separating are excluded from the counts of hires and separations.

Source: Dr. Leamer's backup data and materials.

Exhibit 5

Employment of Software Engineers

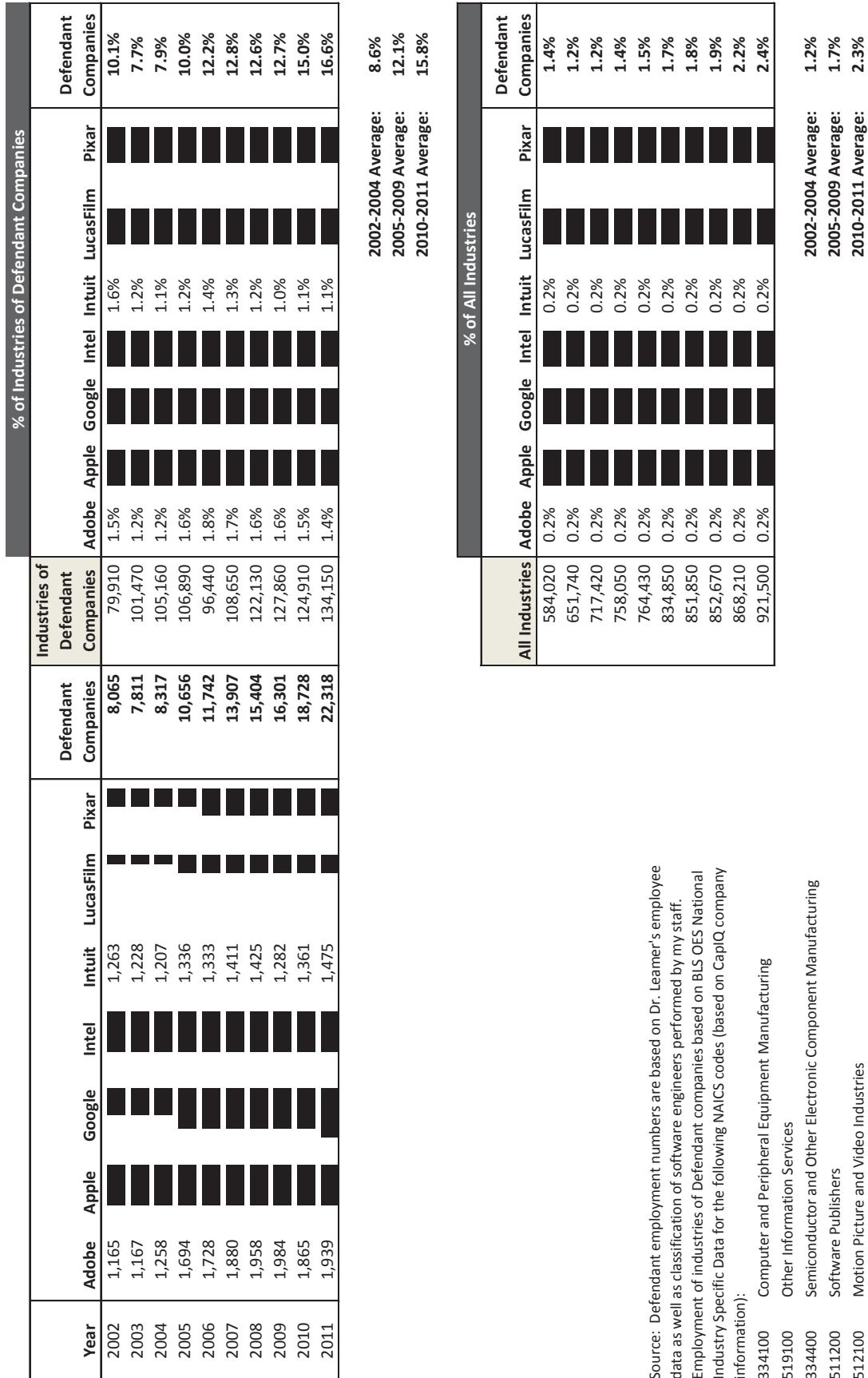
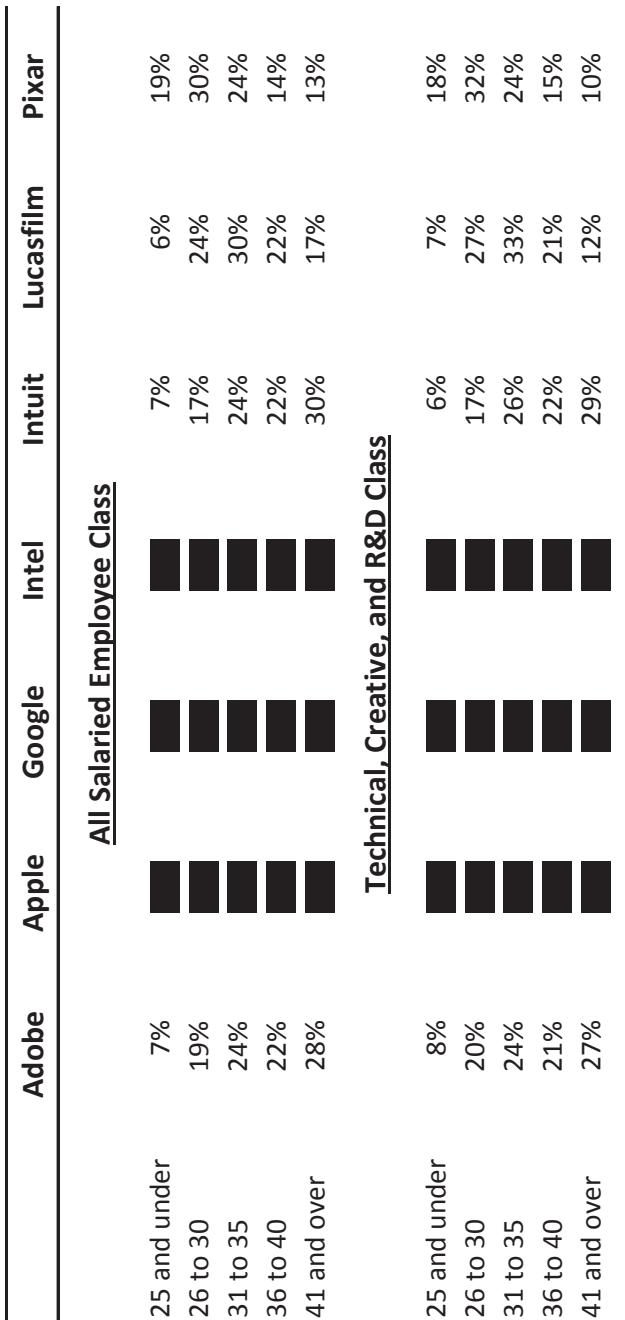
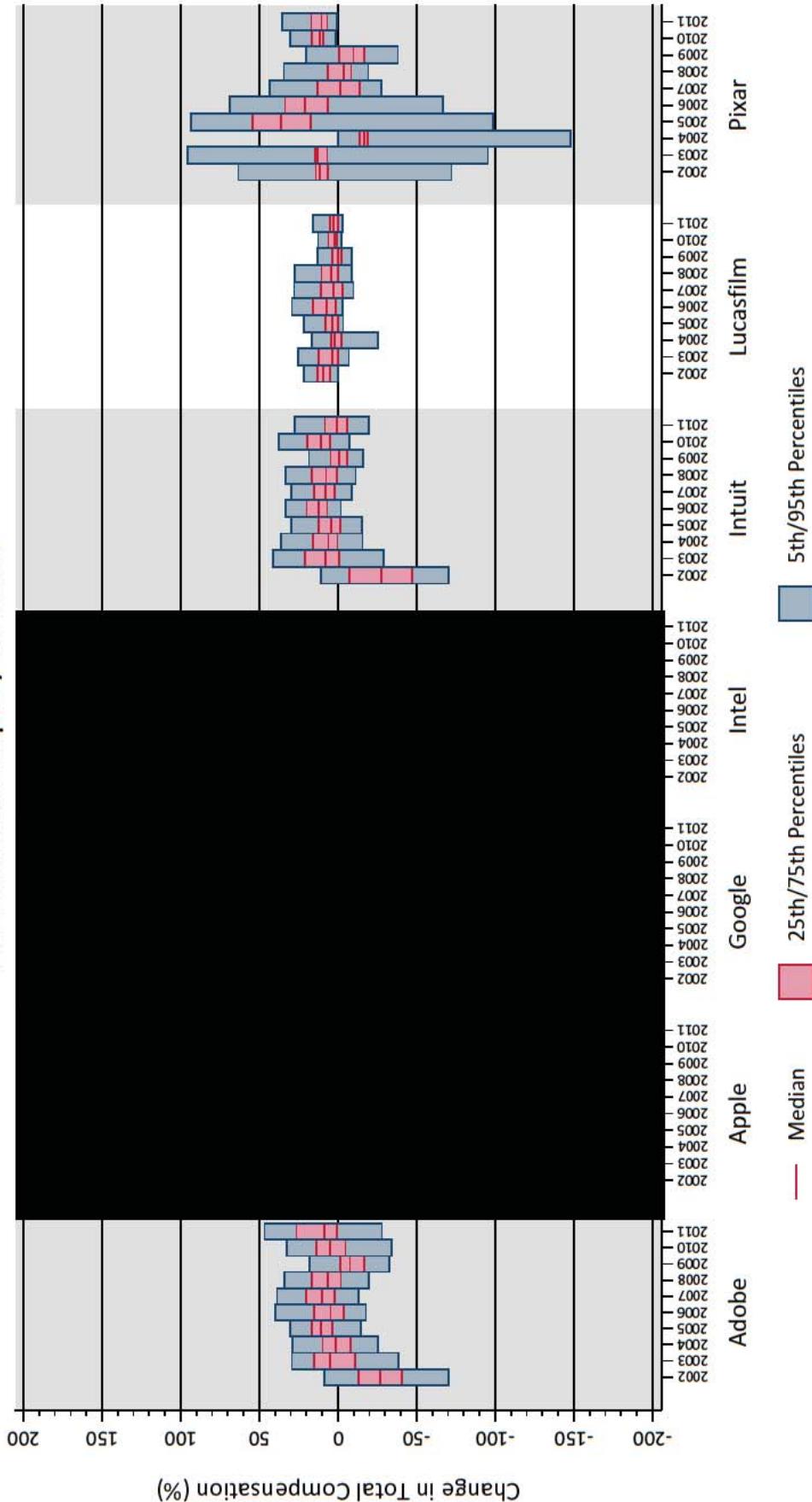


Exhibit 6
Age Distribution of New Hires
2001 through 2011



Source: Dr. Leamer's backup data and materials.

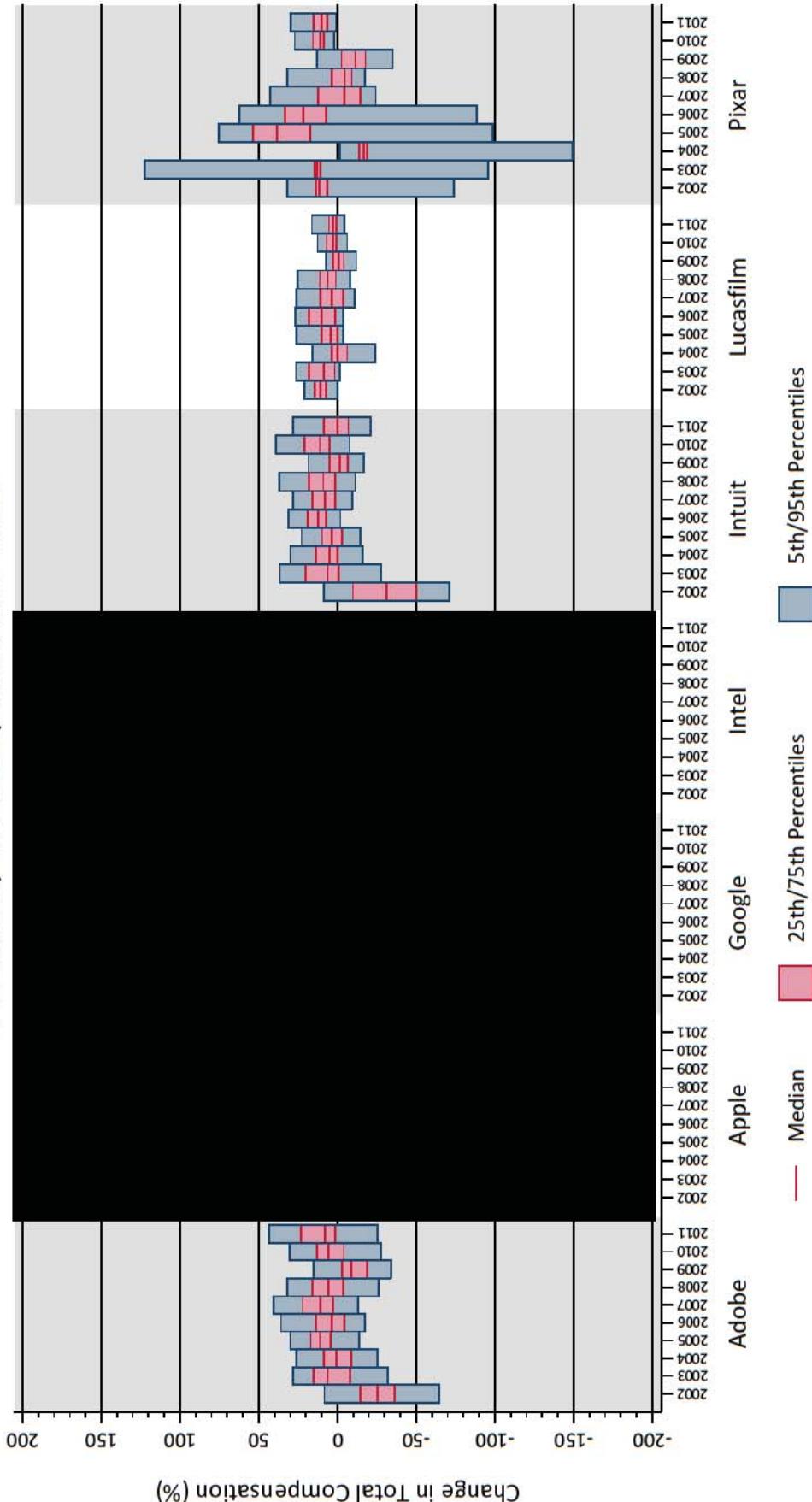
Exhibit 7A**Distributions of Annual Changes in Total Compensation**
All Salaried Employee Class

Note: Percent changes in total compensation are defined as the log of the current year's total compensation minus the log of the previous year's total compensation multiplied by 100.

Source: Dr. Leamer's backup data and materials.

Exhibit 7B

Distributions of Annual Changes in Total Compensation
Technical, Creative, and R&D Class



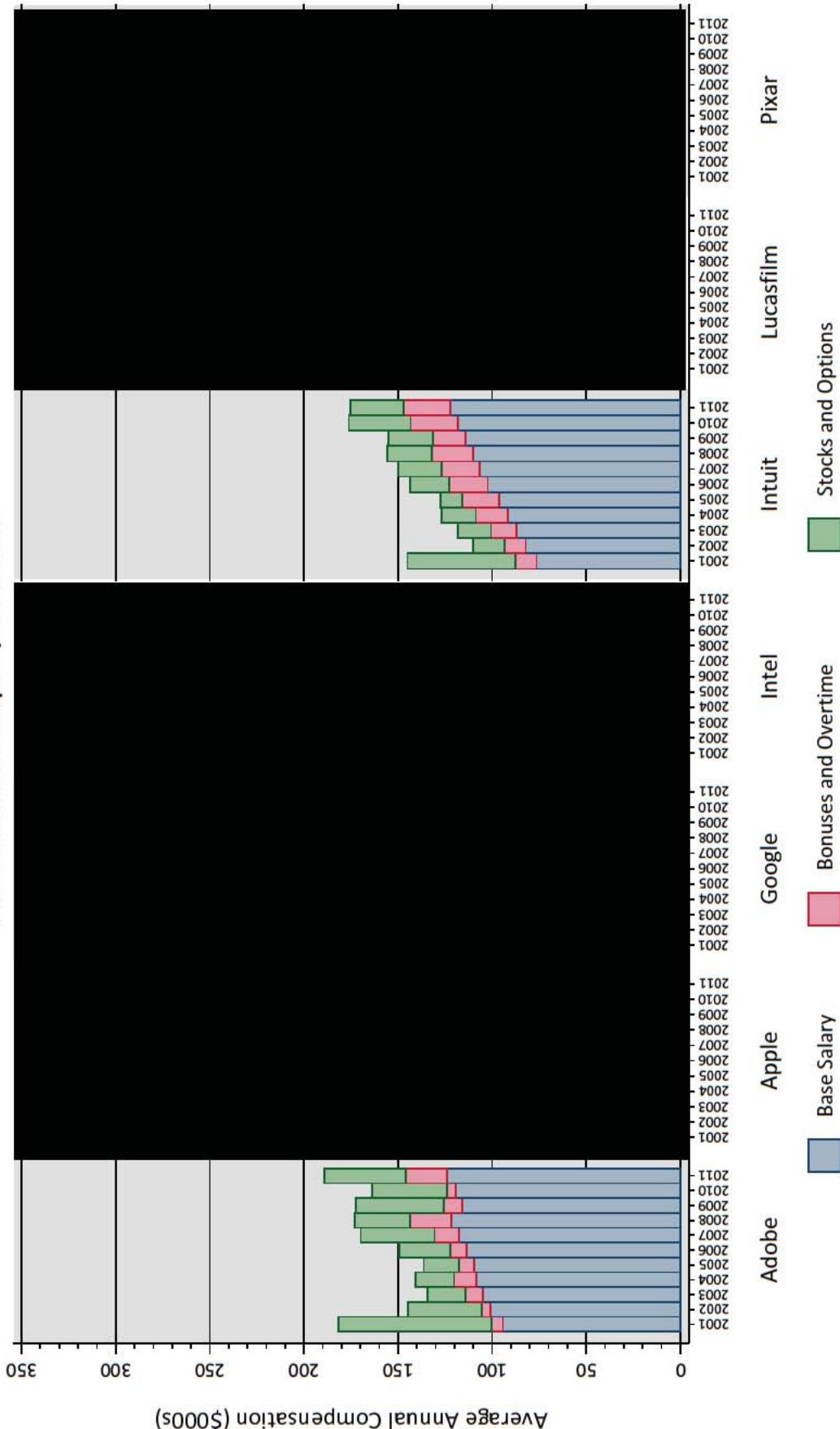
Note: Percent changes in total compensation are defined as the log of the current year's total compensation minus the log of the previous year's total compensation multiplied by 100.

Source: Dr. Leamer's backup data and materials.

Exhibit 8A

Composition of Total Compensation

All Salaried Employee Class

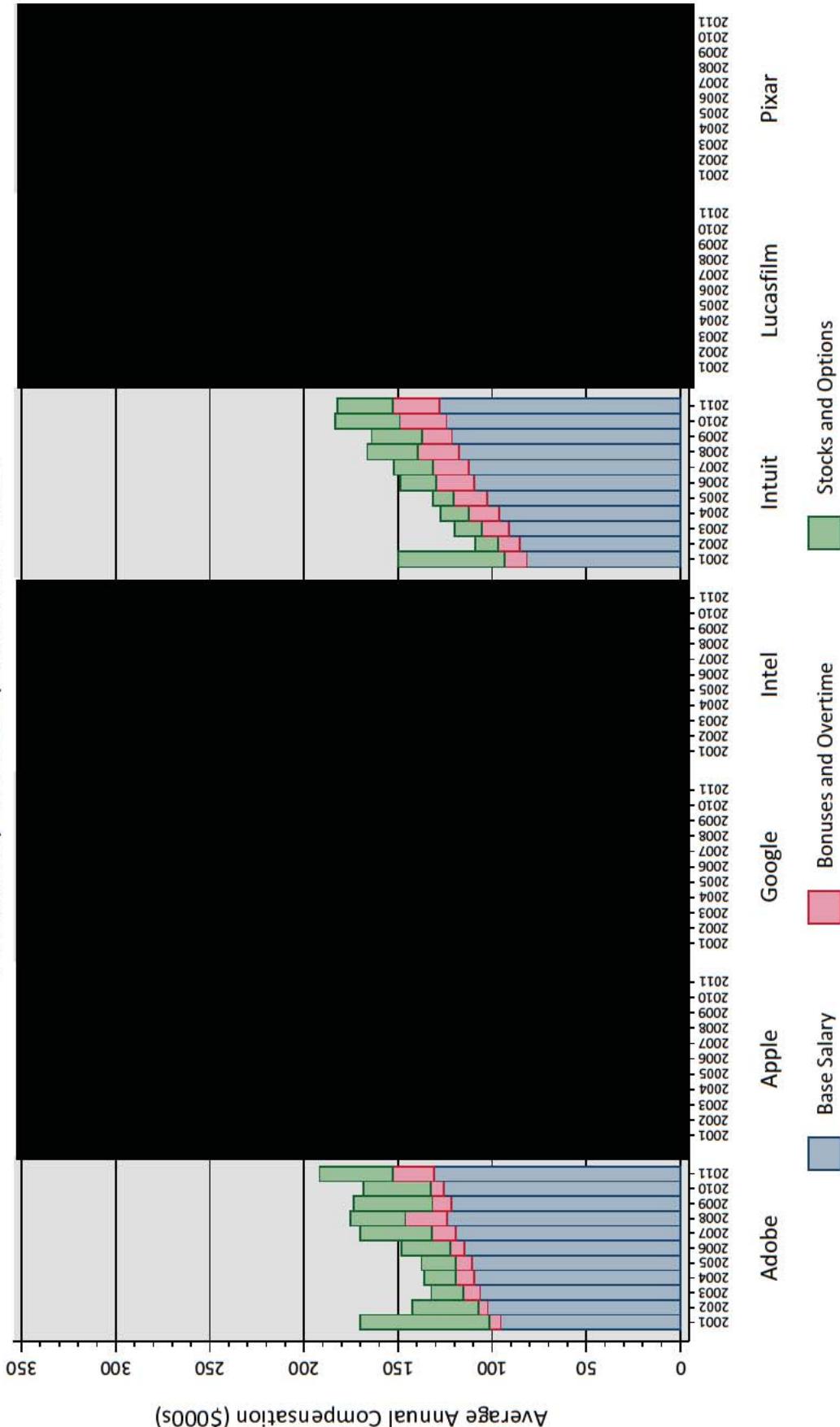


Source: Dr. Leamer's backup data and materials.

Exhibit 8B

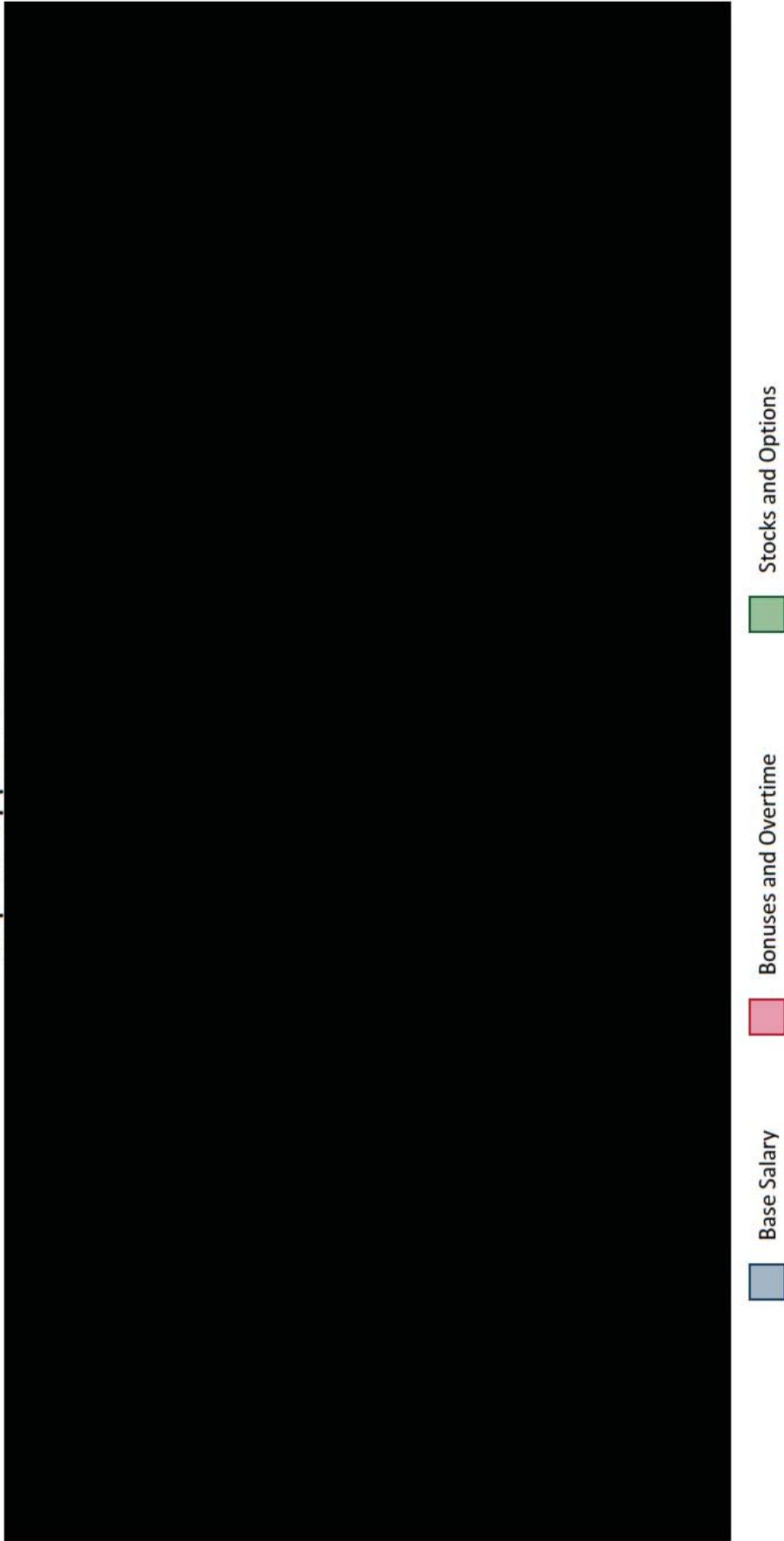
Composition of Total Compensation

Technical, Creative, and R&D Class



Source: Dr. Leamer's backup data and materials.

Exhibit 9A
Composition of Total Compensation for Major Jobs
Top 10 Apple Jobs



Average Annual Compensation (\$000s)

Notes:

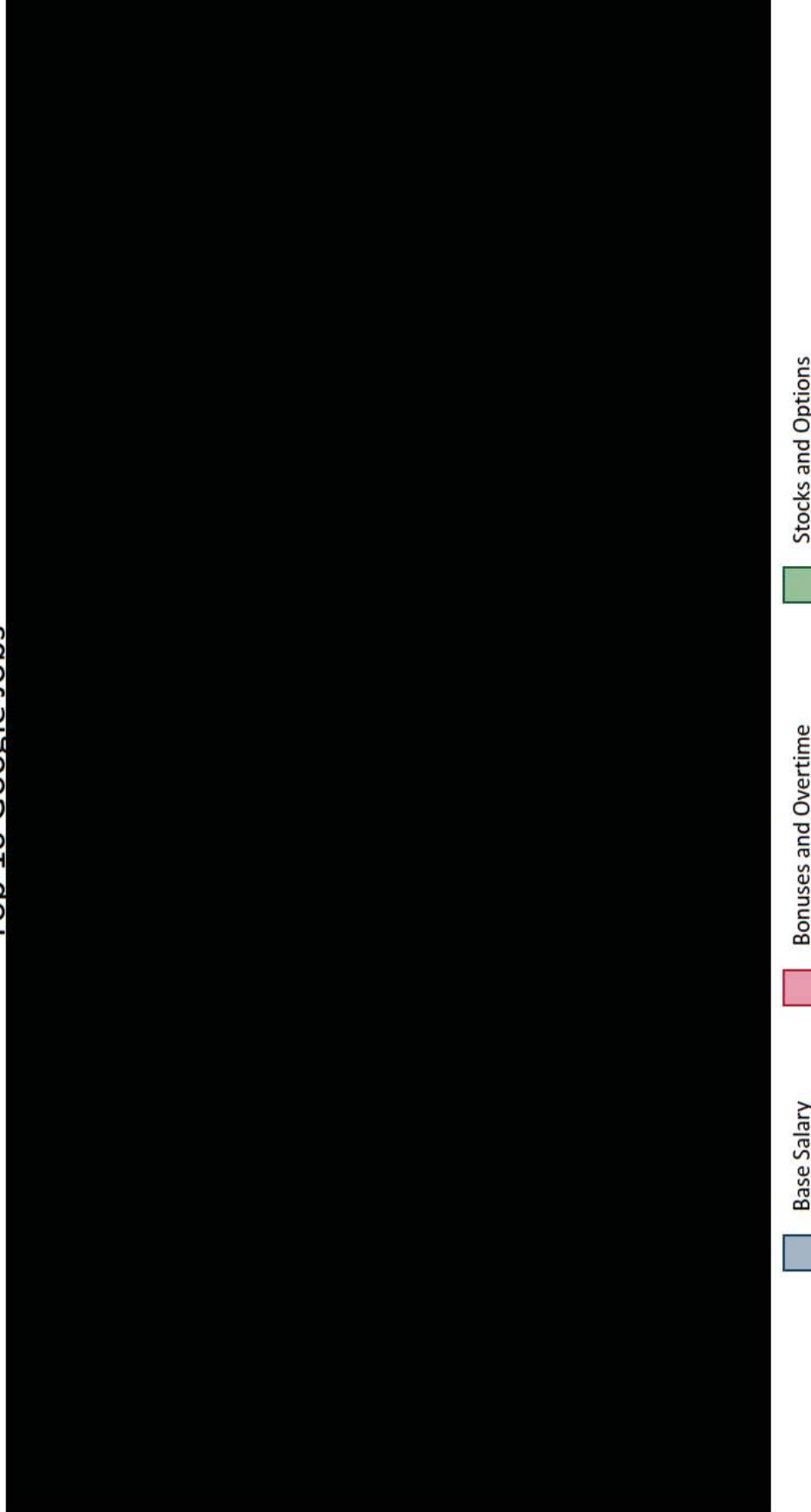
- [1] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
- [2] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.
- [3] Apple's job titles changed in 2005.

Source: Dr. Leamer's backup data and materials.

Exhibit 9B

Composition of Total Compensation for Major Jobs

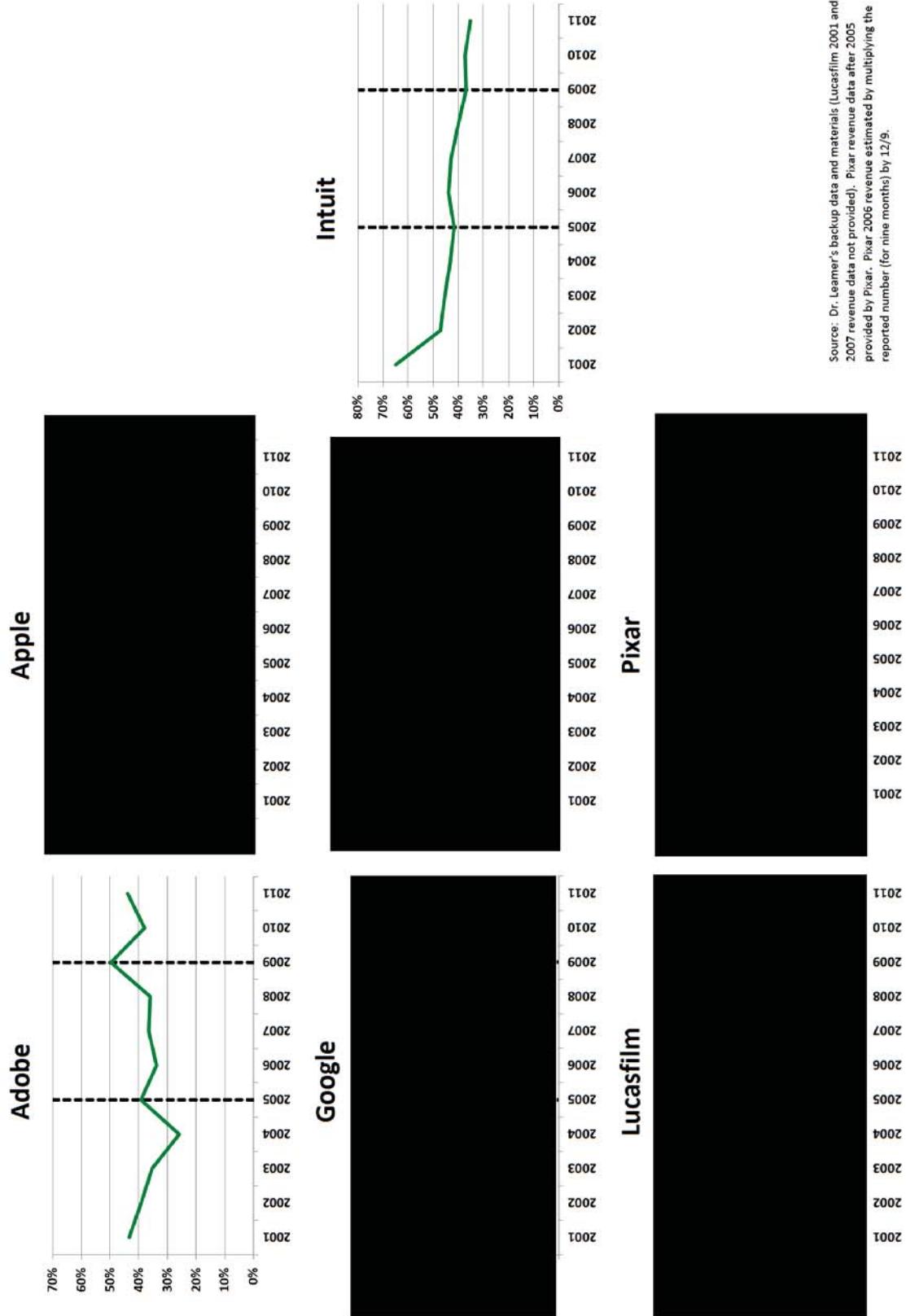
Top 10 Google Jobs



Notes:

- [1] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
- [2] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.

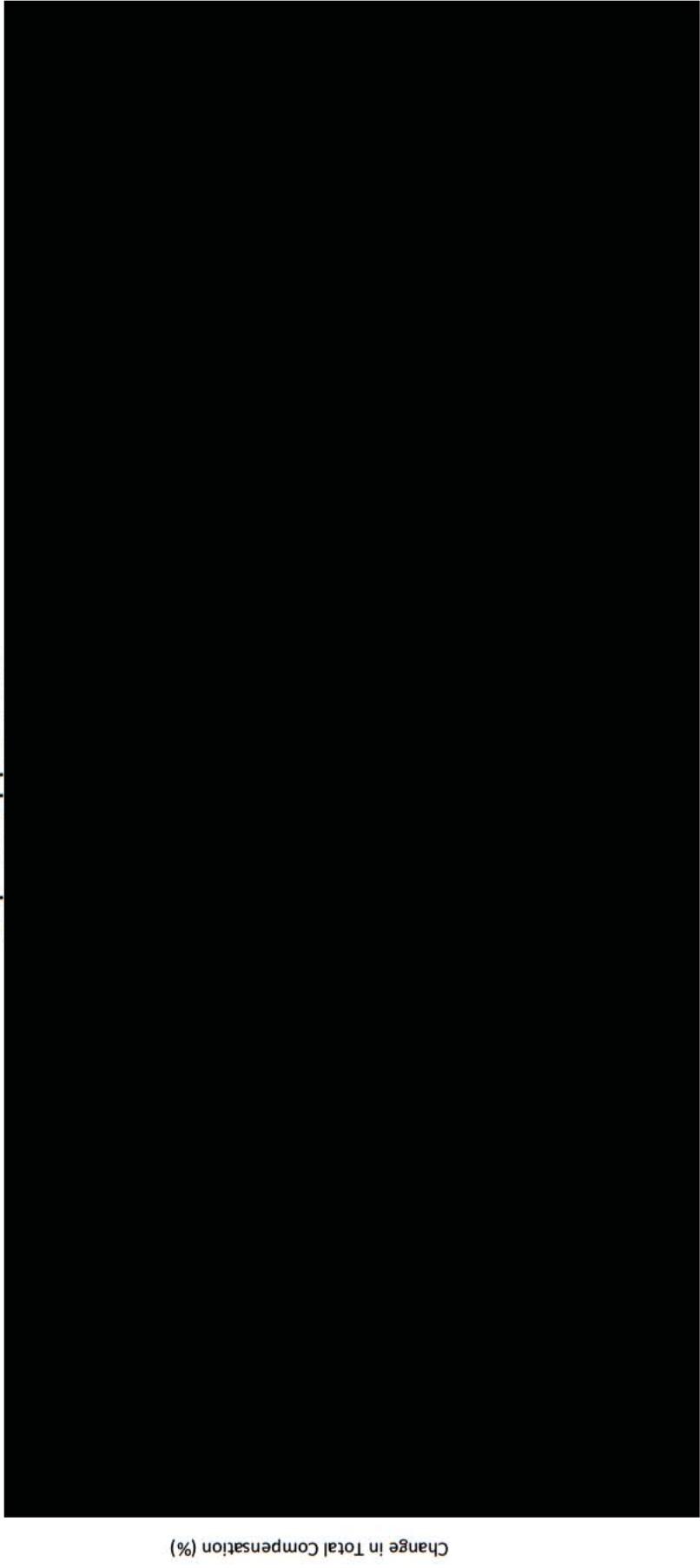
Source: Dr. Leamer's backup data and materials.

Exhibit 10**Average Total Compensation per Employee as Percentage of Revenue per Employee (Dr. Leamer's Figure 9 Data)**

Source: Dr. Leamer's backup data and materials (Lucasfilm 2001 and 2007 revenue data not provided). Pixar revenue data after 2005 provided by Pixar. Pixar 2006 revenue estimated by multiplying the reported number (for nine months) by 12/9.

Exhibit 11A

Distributions of Annual Changes in Total Compensation Top 10 Apple Jobs



Notes:

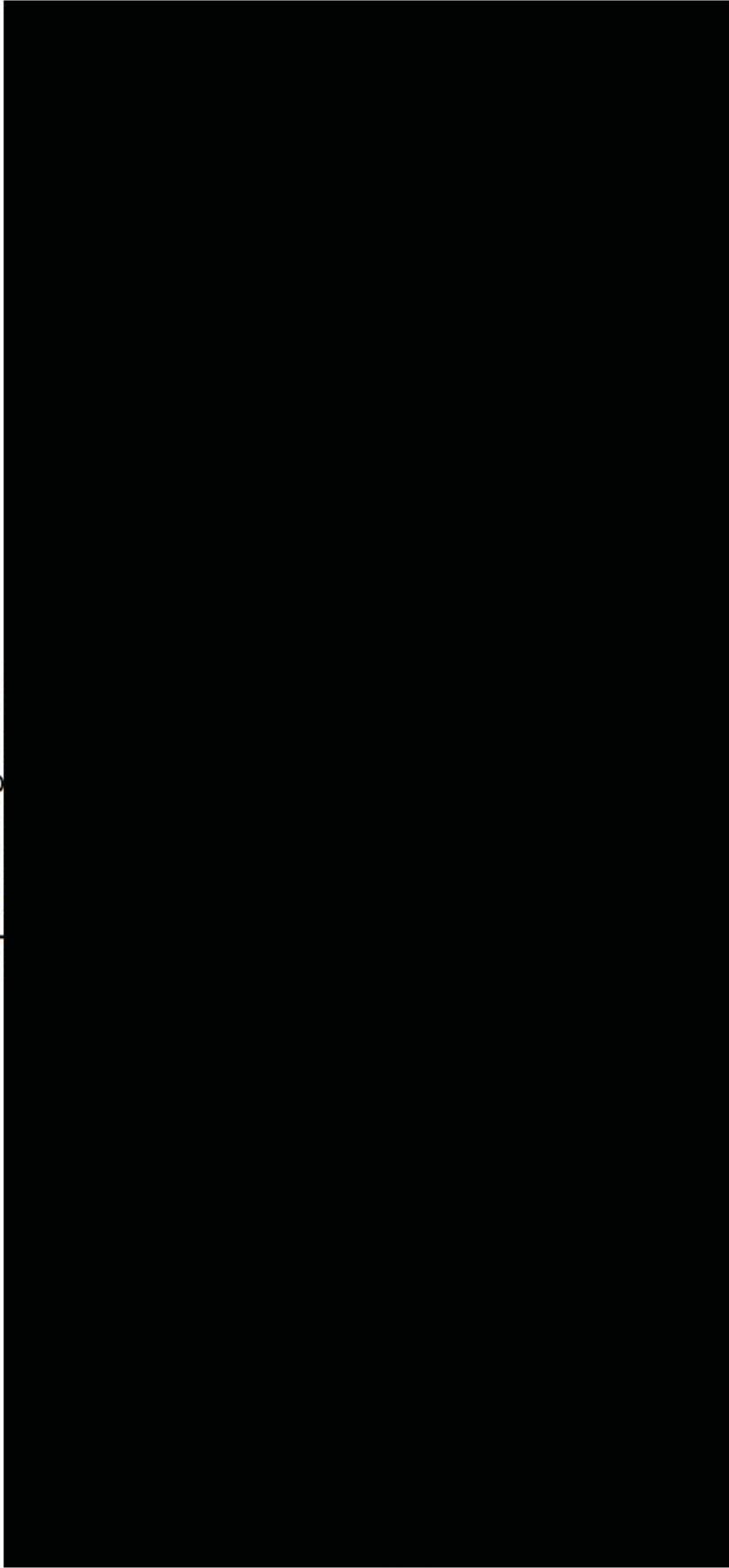
- [1] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
- [2] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.
- [3] Percent changes are defined as differences in logs.
- [4] Apple's job titles changed in 2005.

Source: Dr. Leamer's backup data and materials.

Exhibit 11B

Distributions of Annual Changes in Total Compensation

Top 10 Google Jobs



Change in Total Compensation (%)

— Median ■ 25th/75th Percentiles □ 5th/95th Percentiles

Notes:

- [1] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
- [2] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.
- [3] Percent changes are defined as differences in logs.

Source: Dr. Leamer's backup data and materials.

Exhibit 12

R-Squareds in Dr. Leamer's "Compensation Structure" Regressions Are Mostly Attributable to Employer and Job Indicators

	All-Salaried Employee Class			Technical, Creative, and R&D Class			
	R-Squareds in Dr. Leamer's Figure 11	Including Only Employer and Job Indicators		R-Squareds in Dr. Leamer's Figure 13	Including Only Employer and Job Indicators		
		Excluding Employer and Job Indicators	Excluding Employer and Job Indicators		Excluding Employer and Job Indicators	Excluding Employer and Job Indicators	Excluding Employer and Job Indicators
2001	95%	94%	21%	89%	89%	88%	15%
2002	94%	93%	21%	89%	88%	88%	16%
2003	94%	93%	22%	88%	88%	88%	16%
2004	93%	93%	19%	88%	88%	88%	18%
2005	93%	92%	20%	88%	88%	87%	16%
2006	92%	92%	21%	87%	87%	85%	19%
2007	91%	91%	21%	85%	85%	85%	17%
2008	92%	91%	20%	86%	86%	86%	19%
2009	92%	92%	20%	88%	88%	88%	17%
2010	90%	90%	22%	84%	84%	84%	18%
2011	92%	91%	24%	88%	87%	87%	21%

Source: Dr. Leamer's Figure 11 and 13 regressions.

Exhibit 13A**Named Plaintiffs' Actual Total Compensation vs. Predictions
by Dr. Leamer's Figure 12 Model**

Named Plaintiff	Employer	Year	Actual Total	Predicted by Dr.	Total Comp	Difference	% Difference
			Comp	Leamer's Model	[3] = [1]-[2]		
[1]	[2]	[3]					
Brandon Marshall	ADOBE	2006	\$ 73,895	\$ 61,035	\$ 12,860	17.4%	
Michael Devine	ADOBE	2006	\$ 131,222	\$ 124,424	\$ 6,798	5.2%	
Michael Devine	ADOBE	2007	\$ 146,540	\$ 135,001	\$ 11,539	7.9%	
Mark Fichtner	INTEL	2001	\$ 151,712	\$ 133,620	\$ 18,091	11.9%	
Mark Fichtner	INTEL	2002	\$ 124,426	\$ 120,980	\$ 3,446	2.8%	
Mark Fichtner	INTEL	2003	\$ 109,352	\$ 109,349	\$ 3	0.0%	
Mark Fichtner	INTEL	2004	\$ 123,374	\$ 120,221	\$ 3,153	2.6%	
Mark Fichtner	INTEL	2005	\$ 133,431	\$ 135,403	\$ (1,972)	-1.5%	
Mark Fichtner	INTEL	2008	\$ 122,013	\$ 133,469	\$ (11,456)	-9.4%	
Mark Fichtner	INTEL	2009	\$ 138,501	\$ 139,125	\$ (624)	-0.5%	
Mark Fichtner	INTEL	2010	\$ 152,238	\$ 141,816	\$ 10,422	6.8%	
Daniel Stover	INTUIT	2006	\$ 79,129	\$ 91,136	\$ (12,007)	-15.2%	
Daniel Stover	INTUIT	2007	\$ 103,265	\$ 105,061	\$ (1,796)	-1.7%	
Daniel Stover	INTUIT	2008	\$ 175,177	\$ 108,817	\$ 66,361	37.9%	
Daniel Stover	INTUIT	2009	\$ 132,553	\$ 121,416	\$ 11,137	8.4%	
Siddharth Hariharan	LUCASFILM	2007	\$ 102,000	\$ 90,819	\$ 11,182	11.0%	

Source: Dr. Leamer's Figure 12 regressions.

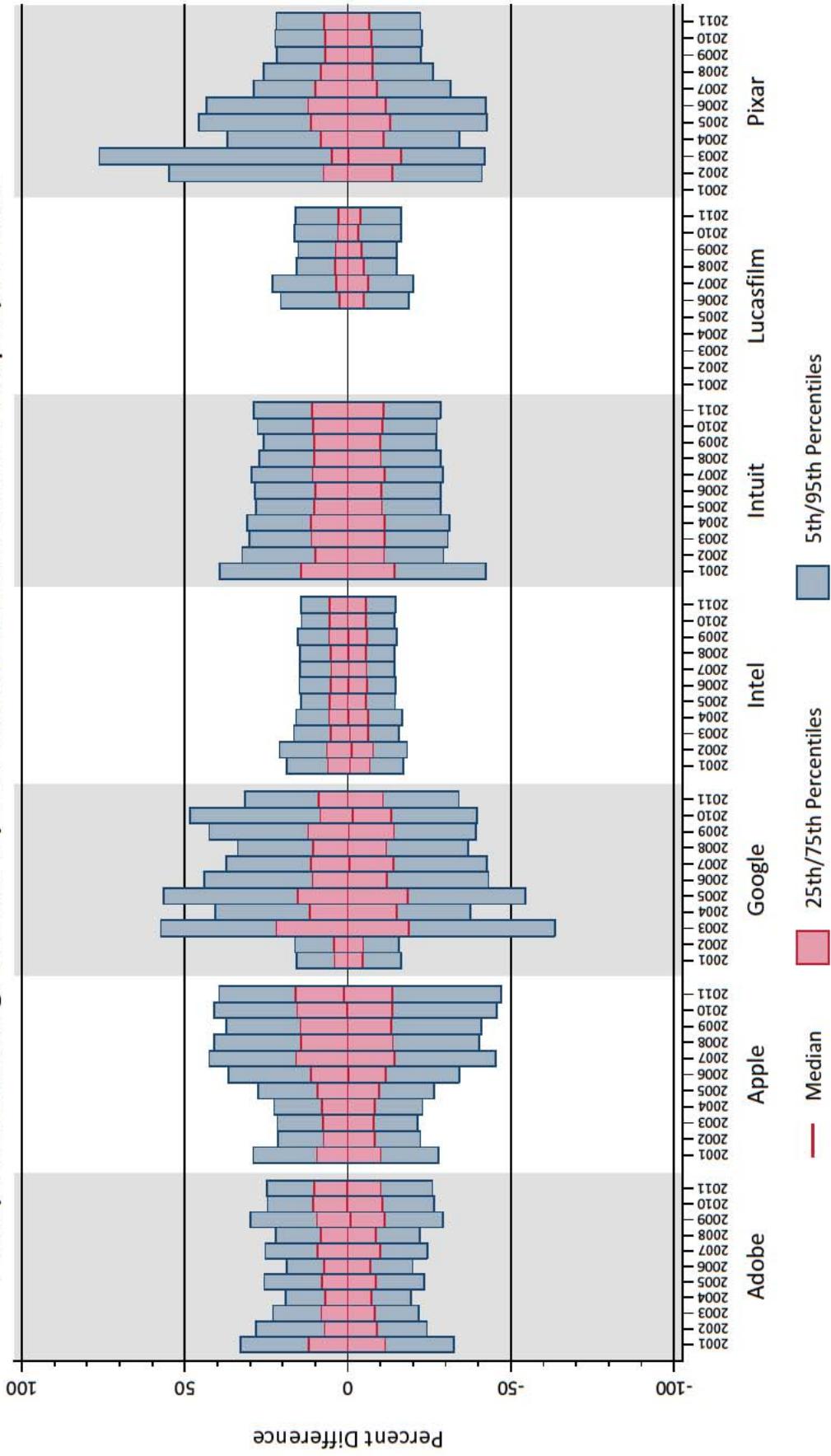
Exhibit 13B**Named Plaintiffs' Actual Total Compensation vs. Predictions
by Dr. Leamer's Figure 14 Model**

Named Plaintiff	Employer	Year	Actual Total Comp		Predicted by Dr. Leamer's Model		Difference	% Difference
			[1]	[2]	[3] = [1]-[2]	=[3]/[1]		
Brandon Marshall	ADOB E	2006	\$ 73,895	\$	60,754	\$	13,141	17.8%
Michael Devine	ADOB E	2006	\$ 131,222	\$	124,661	\$	6,561	5.0%
Michael Devine	ADOB E	2007	\$ 146,540	\$	134,724	\$	11,816	8.1%
Mark Fichtner	INTEL	2001	\$ 151,712	\$	135,177	\$	16,534	10.9%
Mark Fichtner	INTEL	2002	\$ 124,426	\$	121,965	\$	2,461	2.0%
Mark Fichtner	INTEL	2003	\$ 109,352	\$	109,866	\$	(514)	-0.5%
Mark Fichtner	INTEL	2004	\$ 123,374	\$	119,152	\$	4,222	3.4%
Mark Fichtner	INTEL	2005	\$ 133,431	\$	134,261	\$	(830)	-0.6%
Mark Fichtner	INTEL	2008	\$ 122,013	\$	132,988	\$	(10,974)	-9.0%
Mark Fichtner	INTEL	2009	\$ 138,501	\$	139,074	\$	(573)	-0.4%
Mark Fichtner	INTEL	2010	\$ 152,238	\$	141,186	\$	11,052	7.3%
Daniel Stover	INTUIT	2007	\$ 103,265	\$	105,025	\$	(1,760)	-1.7%
Daniel Stover	INTUIT	2008	\$ 175,177	\$	108,866	\$	66,311	37.9%
Daniel Stover	INTUIT	2009	\$ 132,553	\$	122,644	\$	9,909	7.5%
Siddharth Hariharan	LUCASFILM	2007	\$ 102,000	\$	89,439	\$	12,561	12.3%

Source: Dr. Leamer's Figure 14 regressions.

Exhibit 14A

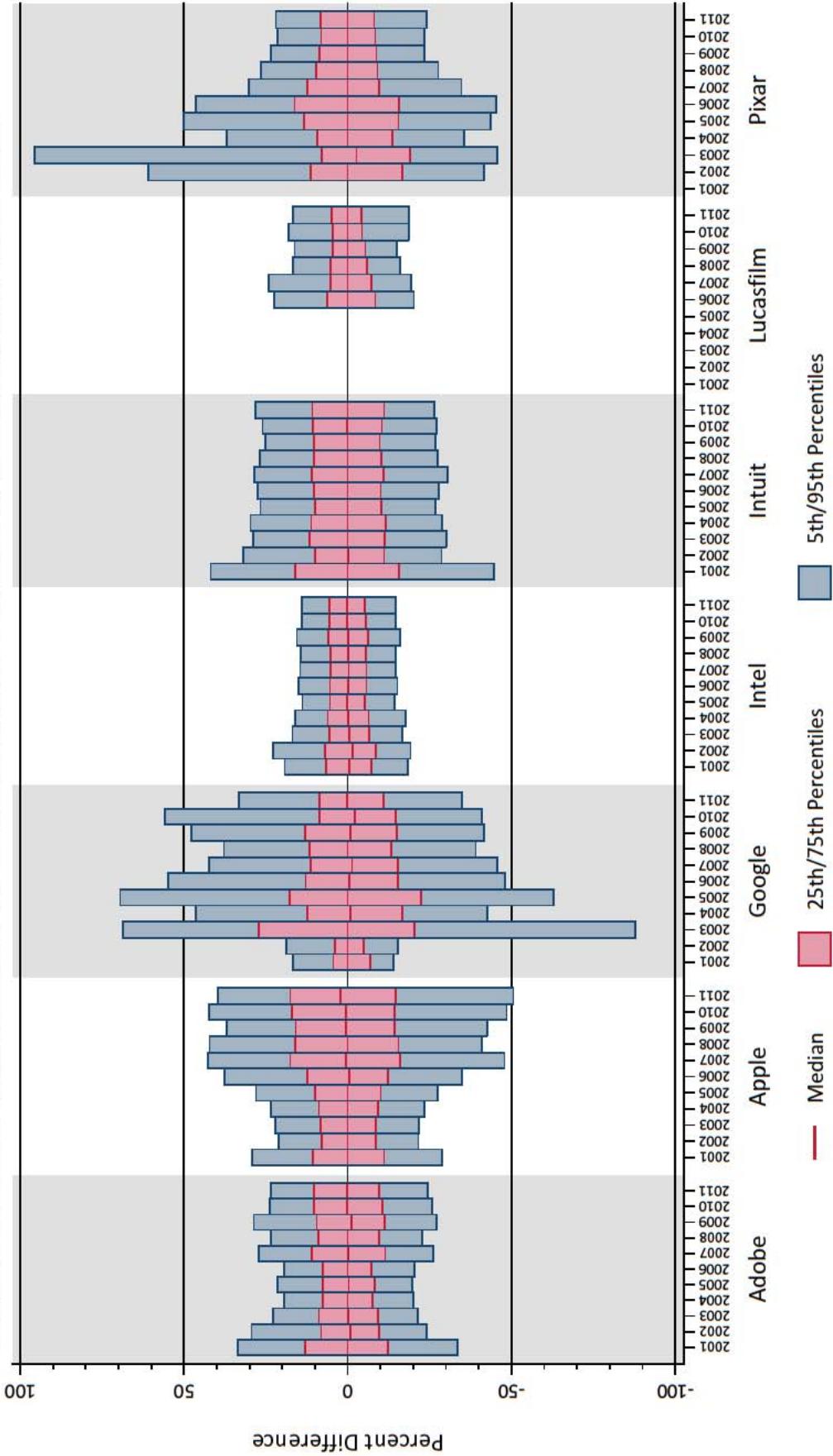
Differences between Actual Compensation and Dr. Leamer's Predicted Compensation
Yearly Hedonic Regressions by Defendant for All Salaried Employee Class



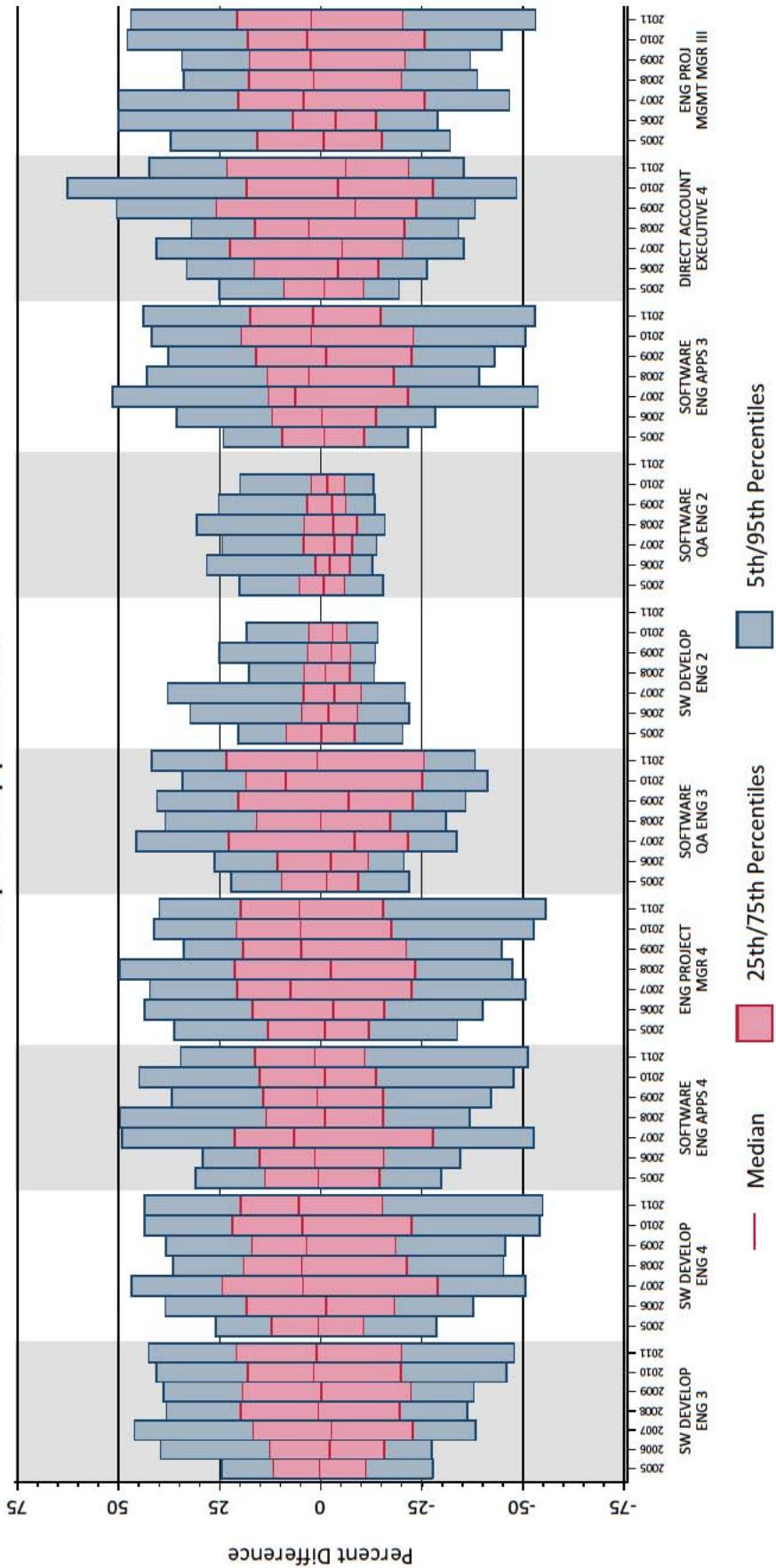
Note: The percent difference is calculated as the residual from Dr. Leamer's Figure 12 regression models multiplied by 100.
Source: Dr. Leamer's backup data and materials.

Exhibit 14B

Differences between Actual Compensation and Dr. Leamer's Predicted Compensation
Yearly Hedonic Regressions by Defendant for Technical, Creative, and R&D Class



Note: The percent difference is calculated as the residual from Dr. Leamer's Figure 14 regression models multiplied by 100.
Source: Dr. Leamer's backup data and materials.

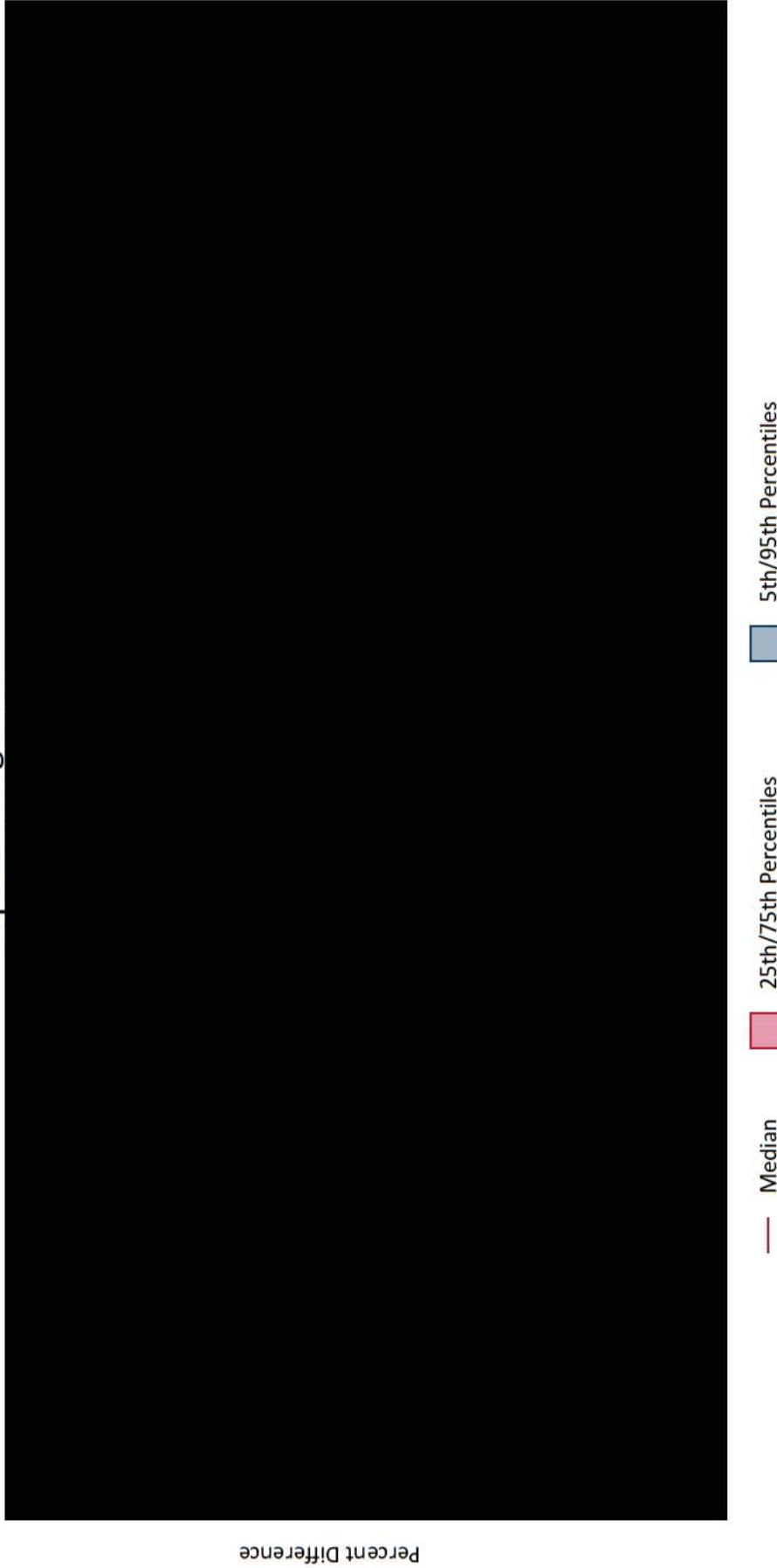
Exhibit 15A**Difference between Actual Compensation and Dr. Leamer Predicted Compensation**
Top 10 Apple Jobs**Notes:**

- [1] The percent difference is calculated as the residual from Dr. Leamer's Figure 12 regression models multiplied by 100.
- [2] The top 10 jobs are identified using 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
- [3] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.
- [4] Apple's job titles changed in 2005.

Source: Dr. Leamer's backup data and materials.

Exhibit 15B

Difference between Actual Compensation and Dr. Leamer Predicted Compensation Top 10 Google Jobs



Notes:

- [1] The percent difference is calculated as the residual from Dr. Leamer's Figure 12 regression models multiplied by 100.
- [2] The top 10 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
- [3] Bars are missing when there are fewer than five employees with the relevant job title in the data in the given year.

Source: Dr. Leamer's backup data and materials.

Exhibit 16

Dr. Leamer's Model Implies Very Large Differences Over Time in the Compensation of Individuals with Identical Characteristics and Starting Compensation Levels
 (Simulations Based on Dr. Leamer's "Conduct Regression")

	Adobe	Apple	Google	Intel	Intuit	All Firms
<u>Difference in Compensation after Two Years</u>						
Average	15%	31%	46%	11%	16%	24%
90th Percentile	32%	67%	100%	22%	33%	56%
<u>Difference in Compensation after Five Years</u>						
Average	29%	53%	62%	16%	22%	37%
90th Percentile	61%	111%	135%	34%	46%	86%

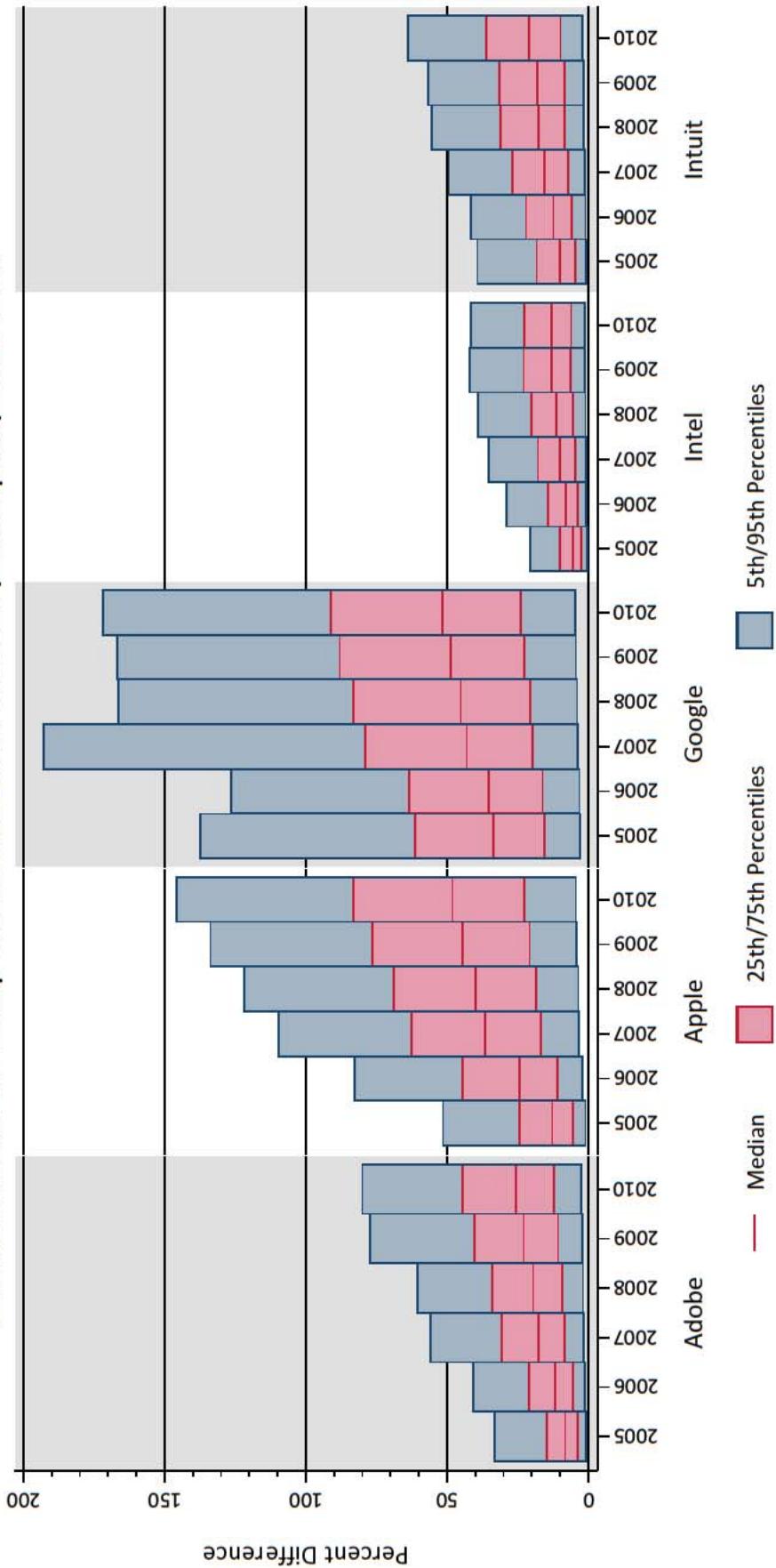
Notes:

- [1] Compensation differences are constructed using coefficients and residuals from Dr. Leamer's Figure 20 regression model.
- [2] Percent differences are defined as differences in logs.
- [3] Based on 50,000 simulations of compensation growth from 2004 through 2009 for each firm.
- [4] Lucasfilm and Pixar are excluded because there is insufficient data to do simulations in all years.

Source: Dr. Leamer's backup data and materials.

Exhibit 17

Simulated Compensation Dynamics of Two Identically Situated Employees
Distributions of Compensation Differences by Company and Year

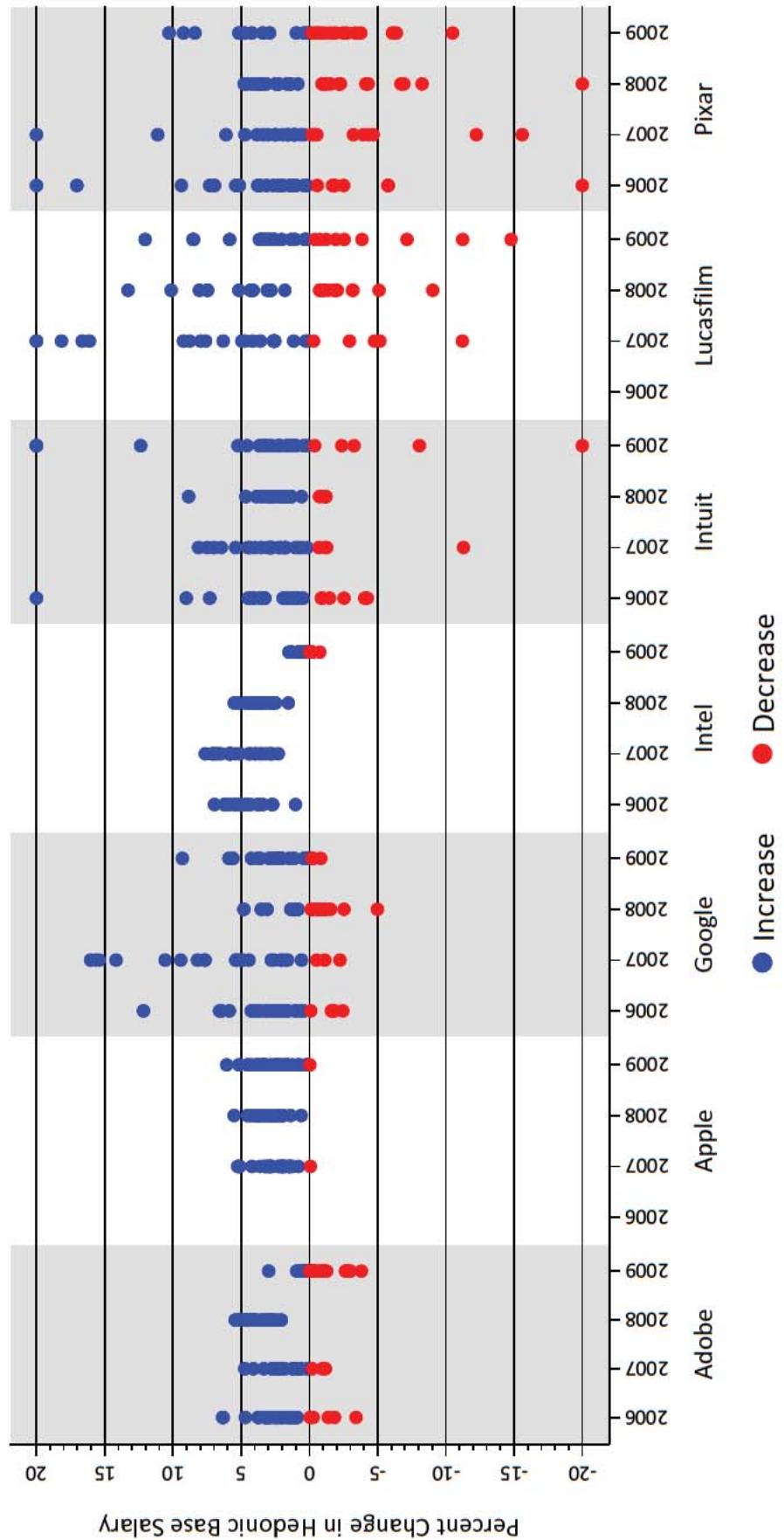
**Notes:**

- [1] Compensation differences are constructed using coefficients and residuals from Dr. Leamer's Figure 20 regression model.
- [2] Percent differences are defined as differences in logs.
- [3] Based on 50,000 simulations for each firm.
- [4] Lucasfilm and Pixar are excluded because there is insufficient data to do the simulations in all years.

Source: Dr. Leamer's backup data and materials.

Exhibit 18A

Annual Changes in "Constant Attribute Compensation" of Top 25 Job Titles



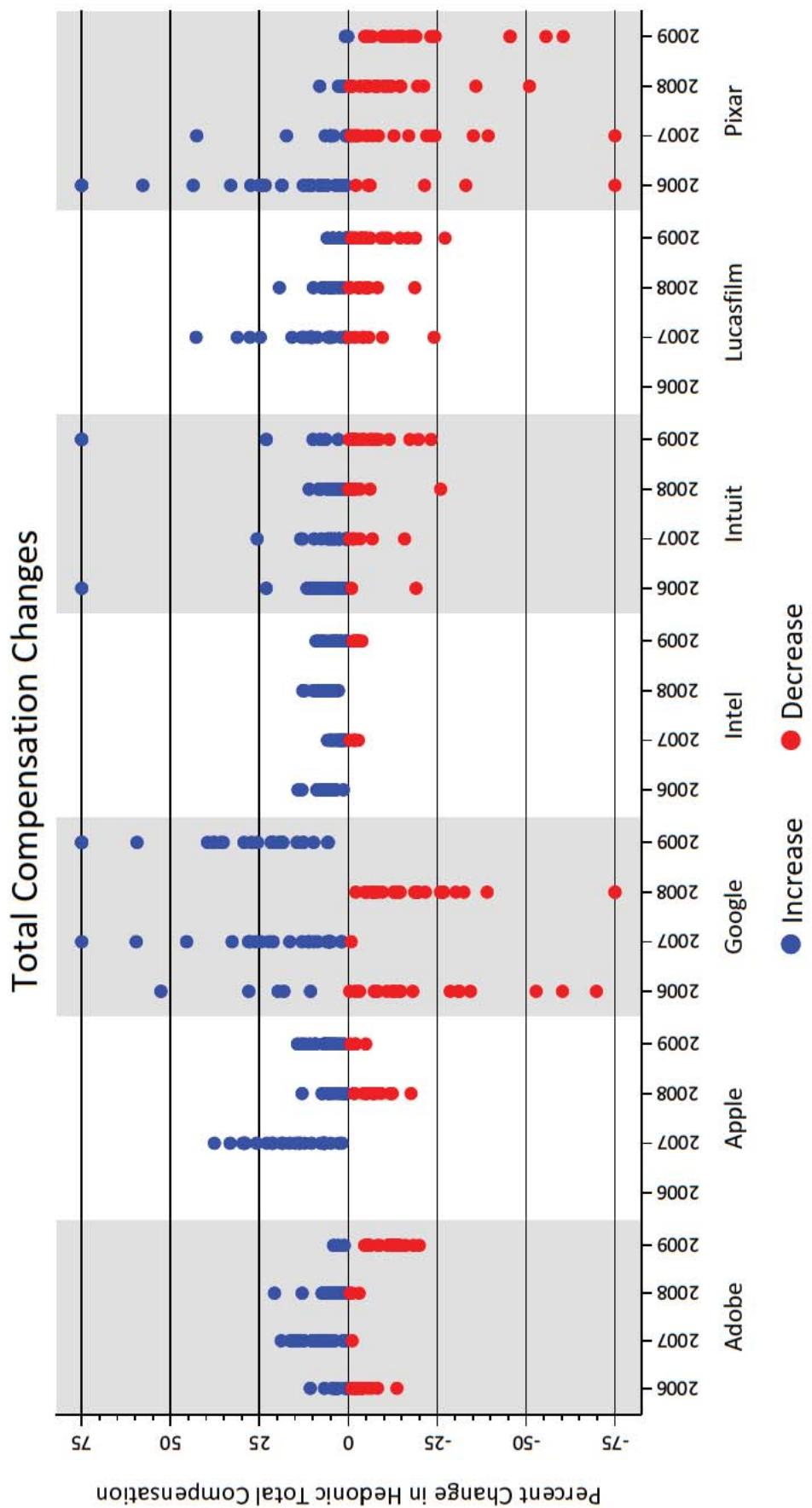
Notes:

[1] The top 25 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.

[2] Percent changes in hedonic base salary are defined as differences in logs.

[3] Outliers are capped at +/- 20 percent.

Source: Dr. Learner's backup data and materials.

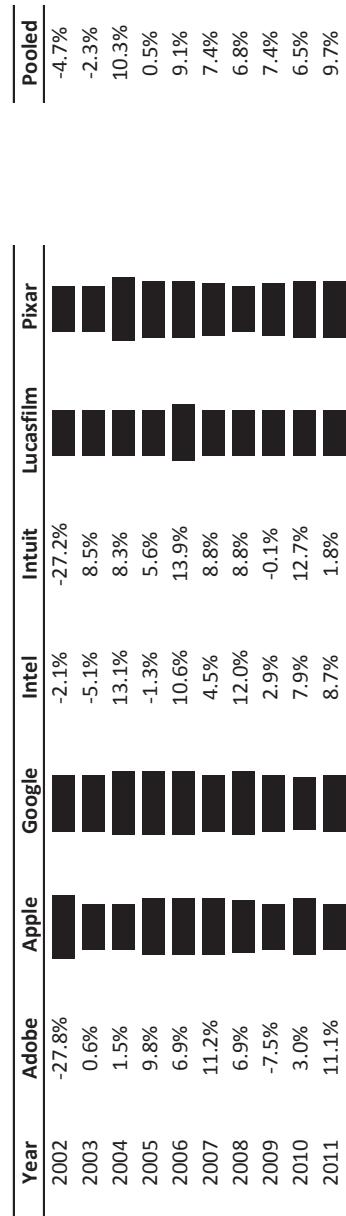
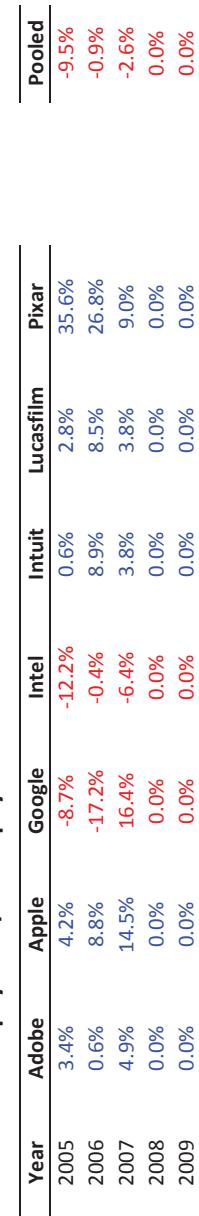
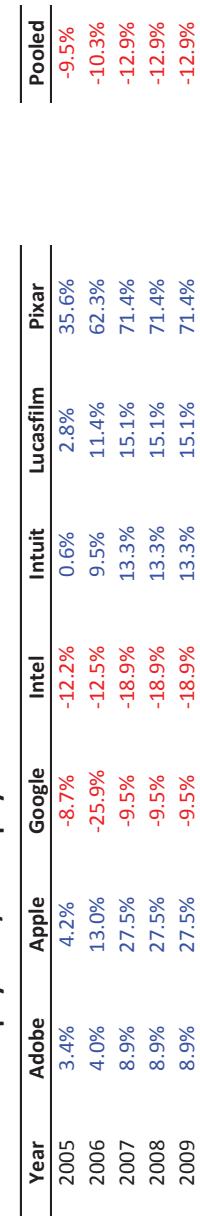
Exhibit 18B**Annual Changes in "Constant Attribute Compensation" of Top 25 Job Titles****Notes:**

- [1] The top 25 jobs are identified using 2005 through 2009 employment--the same algorithm that Dr. Leamer uses in his Figures 15 through 17.
- [2] Percent changes in hedonic total compensation are defined as differences in logs.
- [3] Outliers are capped at +/- 75 percent.

Source: Dr. Leamer's backup data and materials.

Exhibit 19**Average Percent Change in Total Compensation**

Dr. Leamer's Figure 19 Disaggregated by Company
vs.
Dr. Leamer's
Figure 19

Average Change in Total Compensation**Estimated Overpayment/Underpayment - Initial****Estimated Overpayment/Underpayment - Cumulative**

Note: This analysis follows Dr. Leamer's methodology in his Figure 19 of treating 2005 as the first year of the agreements for all Defendants, even though for Intuit, Lucasfilm and Pixar the first alleged agreements started in other years.
Source: Leamer Report backup data and programs.

Exhibit 20

"Undercompensation" Estimates Using Defendant-Specific Conduct Variables and Other Defendant-Specific Interactive Effects in Dr. Leamer's Regression

vs.

"Undercompensation" Estimates in Dr. Leamer's Figures 22 and 24

All-Salaried Employee Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	-1.82%	-2.54%	12.73%	0.51%	1.70%	25.47%		2005	-1.61%	-1.59%	-1.78%	-1.67%	-12.13%	-10.56%	
2006	4.37%	-0.72%	26.90%	-1.89%	9.59%	30.64%		2006	-4.28%	-4.43%	-4.44%	-4.70%	-14.63%	-12.44%	
2007	-0.68%	-2.65%	19.16%	-6.26%	-6.45%	13.95%	28.52%	2007	-6.64%	-6.94%	-6.39%	-7.46%	-3.24%	-17.24%	-14.28%
2008	-2.19%	-4.06%	5.70%	-8.01%	-10.24%	14.15%	36.96%	2008	-9.08%	-9.56%	-8.40%	-10.05%	-5.64%	-19.94%	-15.76%
2009	-20.26%	-1.53%	-5.43%	-8.96%	-10.02%	13.79%	31.11%	2009	-9.15%	-9.73%	-7.51%	-9.95%	-5.70%	-20.12%	-14.65%

Technical, Creative and R&D Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	-1.92%	-2.01%	11.08%	1.71%	6.60%	28.18%		2005	-1.56%	-1.90%	-3.07%	-1.64%	-10.80%	-9.28%	
2006	5.82%	-2.95%	22.47%	0.62%	17.23%	30.70%		2006	-4.29%	-4.96%	-7.23%	-3.06%	-14.77%	-10.47%	
2007	-0.05%	-5.23%	13.12%	-3.03%	-6.93%	23.38%	36.34%	2007	-6.48%	-7.79%	-9.36%	-3.38%	-3.41%	-18.08%	-10.61%
2008	-1.29%	-7.33%	-0.88%	-3.44%	-8.59%	24.38%	34.92%	2008	-8.80%	-10.64%	-11.20%	-4.76%	-5.21%	-20.44%	-11.87%
2009	-22.60%	-6.28%	-10.56%	-4.67%	-7.47%	24.05%	28.33%	2009	-8.44%	-10.51%	-9.00%	-4.19%	-4.96%	-20.54%	-9.62%

Source: Leamer Figure 20 and 23 regressions including interactions between company indicators and Dr. Leamer's conduct, age, and hiring rate variables. Pixar revenue data after 2005 are included.

Exhibit 21A

Dr. Leamer's Figure 20 Regression Using Corrected Standard Errors

All-Salaried Employee Class

Dependant Variable: Log(Total Annual Compensation/CPI)

Variable	Estimate	St. Error	T-Value
Conduct * Age	0.0067 **	0.0031	2.18
Conduct * Age^2	-0.0001 ***	0.0000	-2.45
Conduct * Log(Number of New Hires In the Firm/Number of Employees(-1))	0.0028	0.0247	0.12
Conduct	-0.1647	0.1269	-1.30
ADOBESTAR * Log(Total Annual Compensation/CPI) (-1)	0.6949 ***	0.0608	11.42
APPLE * Log(Total Annual Compensation/CPI) (-1)	0.7404 ***	0.0587	12.62
GOOGLE * Log(Total Annual Compensation/CPI) (-1)	0.4945 ***	0.0530	9.33
INTEL * Log(Total Annual Compensation/CPI) (-1)	0.6690 ***	0.0351	19.06
INTUIT * Log(Total Annual Compensation/CPI) (-1)	0.7090 ***	0.0458	15.48
PIXAR * Log(Total Annual Compensation/CPI) (-1)	0.6944 ***	0.1840	3.77
LUCASFILM * Log(Total Annual Compensation/CPI) (-1)	0.8131 ***	0.1069	7.61
ADOBESTAR * Log(Total Annual Compensation/CPI) (-2)	0.2963 ***	0.0461	6.43
APPLE * Log(Total Annual Compensation/CPI) (-2)	0.2610 ***	0.0407	6.41
GOOGLE * Log(Total Annual Compensation/CPI) (-2)	0.3732 ***	0.0453	8.25
INTEL * Log(Total Annual Compensation/CPI) (-2)	0.3001 ***	0.0389	7.71
INTUIT * Log(Total Annual Compensation/CPI) (-2)	0.2551 ***	0.0433	5.89
PIXAR * Log(Total Annual Compensation/CPI) (-2)	0.1983 ***	0.0780	2.54
LUCASFILM * Log(Total Annual Compensation/CPI) (-2)	0.1779 *	0.0979	1.82
Log(Age) (Years)	-0.3591 **	0.1799	-2.00
Log(Age)^2	0.0394 *	0.0233	1.69
Log(Company Tenure) (Months)	0.0107	0.0415	0.26
Log(Company Tenure)^2	-0.0012	0.0043	-0.28
Male	0.0027	0.0020	1.37
DLog(Information Sector Employment in San-Jose)	1.4353 ***	0.3827	3.75
Log(Total Number of Transfers Among Defendants)	0.0961 **	0.0456	2.11
Year (trend)	-0.0038	0.0076	-0.50
Log(Number of New Hires In the Firm/Number of Employees(-1))	0.0154	0.0214	0.72
Log(Total Number of New Hires)	-0.2485 ***	0.0568	-4.37
Log(Firm Revenue Per Employee/CPI) (-1)	-0.1070	0.0785	-1.36
DLog(Firm Revenue Per Employee/CPI) (-1)	0.2170 ***	0.0814	2.67
APPLE	0.0627	0.2642	0.24
GOOGLE	1.0364 ***	0.3351	3.09
INTEL	0.1522	0.2431	0.63
INTUIT	0.1462	0.2151	0.68
PIXAR	0.7251	0.6673	1.09
LUCASFILM	0.1352	0.2762	0.49
Location (State) Indicators		YES	
Constant		YES	
R-Square	0.926		
Observations	504,897		

Note: *** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level.

Source: Dr. Leamer's backup data and materials. Standard errors clustered on employer-year.

Exhibit 21B

Dr. Leamer's Figure 23 Regression Using Corrected Standard Errors

Technical, Creative and R&D Class

Dependant Variable: Log(Total Annual Compensation/CPI)

Variable	Estimate	St. Error	T-Value
Conduct * Age	0.0079 ***	0.0033	2.38
Conduct * Age^2	-0.0001 ***	0.0000	-2.71
Conduct * Log(Number of New Hires In the Firm/Number of Employees(-1))	-0.0121	0.0281	-0.43
Conduct	-0.2196	0.1362	-1.61
ADOBIE * Log(Total Annual Compensation/CPI) (-1)	0.6744 ***	0.0650	10.38
APPLE * Log(Total Annual Compensation/CPI) (-1)	0.7234 ***	0.0570	12.70
GOOGLE * Log(Total Annual Compensation/CPI) (-1)	0.4367 ***	0.0672	6.50
INTEL * Log(Total Annual Compensation/CPI) (-1)	0.6401 ***	0.0325	19.67
INTUIT * Log(Total Annual Compensation/CPI) (-1)	0.6703 ***	0.0486	13.81
PIXAR * Log(Total Annual Compensation/CPI) (-1)	0.6491 ***	0.2295	2.83
LUCASFILM * Log(Total Annual Compensation/CPI) (-1)	0.8462 ***	0.0911	9.29
ADOBIE * Log(Total Annual Compensation/CPI) (-2)	0.3053 ***	0.0523	5.83
APPLE * Log(Total Annual Compensation/CPI) (-2)	0.2538 ***	0.0391	6.49
GOOGLE * Log(Total Annual Compensation/CPI) (-2)	0.3659 ***	0.0476	7.68
INTEL * Log(Total Annual Compensation/CPI) (-2)	0.3179 ***	0.0353	9.00
INTUIT * Log(Total Annual Compensation/CPI) (-2)	0.2857 ***	0.0439	6.51
PIXAR * Log(Total Annual Compensation/CPI) (-2)	0.1045	0.0896	1.17
LUCASFILM * Log(Total Annual Compensation/CPI) (-2)	0.1448 *	0.0805	1.80
Log(Age) (Years)	-0.5894 ***	0.1877	-3.14
Log(Age)^2	0.0696 ***	0.0239	2.92
Log(Company Tenure) (Months)	0.0297	0.0477	0.62
Log(Company Tenure)^2	-0.0025	0.0049	-0.52
Male	0.0065 ***	0.0024	2.64
DLog(Information Sector Employment in San-Jose)	1.4378 ***	0.4146	3.47
Log(Total Number of Transfers Among Defendants)	0.0973 **	0.0493	1.98
Year (trend)	-0.0008	0.0080	-0.10
Log(Number of New Hires In the Firm/Number of Employees(-1))	0.0240	0.0241	0.99
Log(Total Number of New Hires)	-0.2720 ***	0.0617	-4.41
Log(Firm Revenue Per Employee/CPI) (-1)	-0.0661	0.0853	-0.78
DLog(Firm Revenue Per Employee/CPI) (-1)	0.2068 ***	0.0869	2.38
APPLE	0.1220	0.2718	0.45
GOOGLE	1.3682 ***	0.4309	3.18
INTEL	0.1569	0.2761	0.57
INTUIT	0.1393	0.2268	0.61
PIXAR	1.5864	1.0458	1.52
LUCASFILM	0.0127	0.3184	0.04
Location (State) Indicators		YES	
Constant		YES	
R-Square	0.874		
Observations	292,489		

Note: *** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level.

Source: Dr. Leamer's backup data and materials. Standard errors clustered on employer-year.

Exhibit 22A**Dr. Leamer's Estimates of Undercompensation Are Not Statistically Significant**
All-Salaried Employee Class

	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
<u>Dr. Leamer's Annual Undercompensation Estimates (Figure 22)</u>							
2005	-1.61%	-1.59%	-1.78%	-1.67%		-12.13%	-10.56%
2006	-4.28%	-4.43%	-4.44%	-4.70%		-14.63%	-12.44%
2007	-6.64%	-6.94%	-6.39%	-7.46%	-3.24%	-17.24%	-14.28%
2008	-9.08%	-9.56%	-8.40%	-10.05%	-5.64%	-19.94%	-15.76%
2009	-9.15%	-9.73%	-7.51%	-9.95%	-5.70%	-20.12%	-14.65%
<u>T-Statistics for Annual Undercompensation Estimates</u>							
2005	-0.94	-0.74	-0.47	-0.96		-1.17	-0.91
2006	-0.88	-0.81	-0.49	-1.49		-0.98	-0.86
2007	-0.90	-0.80	-0.55	-1.62	-0.86	-0.93	-0.88
2008	-0.90	-0.80	-0.60	-1.63	-0.99	-0.95	-0.79
2009	-0.94	-0.82	-0.64	-1.62	-1.04	-0.96	-0.72
<u>P-Values for Annual Undercompensation Estimates</u>							
2005	35.3%	46.5%	64.1%	34.0%		24.9%	36.8%
2006	38.2%	42.3%	62.7%	14.2%		33.0%	39.3%
2007	37.1%	42.6%	58.7%	11.1%	39.4%	35.5%	38.4%
2008	37.0%	42.6%	55.1%	10.8%	32.6%	34.4%	43.2%
2009	35.0%	41.7%	52.3%	11.2%	30.1%	34.3%	47.7%

Notes:

[1] Estimates with t-statistics below 1.96 in absolute value (or, equivalently, with p-values greater than 5%) are not statistically significant at the 95% level.

[2] Standard errors are clustered on employer and year.

Source: Dr. Leamer's Figure 20 regression data.

Exhibit 22B

Dr. Leamer's Estimates of Undercompensation Are Not Statistically Significant
Technical, Creative, and R&D Class

	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
<u>Dr. Leamer's Annual Undercompensation Estimates (Figure 24)</u>							
2005	-1.56%	-1.90%	-3.07%	-1.64%		-10.80%	-9.28%
2006	-4.29%	-4.96%	-7.23%	-3.06%		-14.77%	-10.47%
2007	-6.48%	-7.79%	-9.36%	-3.38%	-3.41%	-18.08%	-10.61%
2008	-8.80%	-10.64%	-11.20%	-4.76%	-5.21%	-20.44%	-11.87%
2009	-8.44%	-10.51%	-9.00%	-4.19%	-4.96%	-20.54%	-9.62%
<u>T-Statistics for Annual Undercompensation Estimates</u>							
2005	-0.81	-0.77	-0.71	-0.83		-0.91	-0.78
2006	-0.78	-0.79	-0.72	-0.94		-0.85	-0.72
2007	-0.79	-0.80	-0.75	-0.76	-0.79	-0.83	-0.67
2008	-0.79	-0.80	-0.77	-0.81	-0.83	-0.83	-0.61
2009	-0.79	-0.81	-0.80	-0.72	-0.84	-0.83	-0.49
<u>P-Values for Annual Undercompensation Estimates</u>							
2005	42.4%	44.7%	48.2%	40.8%		36.8%	44.1%
2006	43.7%	43.0%	47.5%	35.0%		39.9%	47.4%
2007	43.6%	43.0%	45.6%	44.8%	43.1%	41.0%	50.7%
2008	43.5%	42.8%	44.3%	42.4%	40.9%	41.0%	54.1%
2009	43.1%	42.4%	42.8%	47.8%	40.4%	41.2%	62.7%

Notes:

[1] Estimates with t-statistics below 1.96 in absolute value (or, equivalently, with p-values greater than 5%) are not statistically significant at the 95% level.

[2] Standard errors are clustered on employer and year.

Source: Dr. Leamer's Figure 23 regression data.

Exhibit 23

"Undercompensation" Estimates Using Pre-Conduct Period as Benchmark in Dr. Leamer's Regression

vs.

"Undercompensation" Estimates Using Post-Conduct Period as Benchmark in Dr. Leamer's Regression

All-Salaried Employee Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	-2.71%	-3.61%	-6.33%	-2.81%		-14.56%	-16.52%	2005	2.35%	2.55%	2.76%	2.29%		14.80%	12.66%
2006	-7.94%	-9.12%	-15.64%	-3.65%		-22.11%	-19.53%	2006	6.66%	6.74%	6.80%	5.08%		19.72%	15.17%
2007	-12.15%	-14.47%	-20.77%	-1.56%	-6.18%	-27.43%	-19.88%	2007	10.43%	10.54%	9.43%	6.72%		4.83%	24.07%
2008	-16.55%	-19.95%	-25.25%	-2.74%	-9.00%	-30.44%	-23.69%	2008	14.40%	14.43%	11.85%	9.43%		8.35%	27.74%
2009	-15.87%	-19.92%	-22.16%	-1.37%	-8.34%	-30.04%	-20.65%	2009	14.55%	14.49%	10.20%	9.05%		8.51%	28.06%

Technical, Creative and R&D Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar	Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	-3.46%	-4.70%	-8.39%	-3.54%		-16.57%	-18.91%	2005	2.33%	2.26%	1.81%	2.25%		16.28%	11.56%
2006	-10.10%	-11.69%	-20.04%	-3.90%		-25.84%	-21.64%	2006	6.47%	6.08%	4.52%	5.96%		20.36%	13.40%
2007	-15.24%	-18.40%	-25.38%	-0.43%	-7.90%	-31.64%	-20.55%	2007	10.17%	9.38%	6.50%	9.12%		4.58%	24.38%
2008	-20.74%	-25.15%	-29.55%	-1.63%	-10.96%	-34.10%	-24.35%	2008	14.00%	12.71%	8.46%	12.50%		8.08%	28.54%
2009	-19.53%	-24.64%	-23.64%	0.33%	-9.96%	-32.41%	-19.40%	2009	14.25%	12.62%	7.12%	12.37%		8.24%	29.30%

All-Salaried Employee Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	2.35%	2.55%	2.76%	2.29%			
2006	6.66%	6.74%	6.80%	5.08%			
2007	10.43%	10.54%	9.43%	6.72%			
2008	14.40%	14.43%	11.85%	9.43%			
2009	14.55%	14.49%	10.20%	9.05%			

Source: Leamer Figure 20 and 23 regressions estimated using conduct and pre-conduct period data only.

Source: Leamer Figure 20 and 23 regressions estimated using conduct and post-conduct period data only.

Exhibit 24

"Undercompensation" Estimates Predicted Using Non-
Conduct Period Data in Dr. Leamer's Regression

vs.

"Undercompensation" Estimates in Dr. Leamer's
Figures 22 and 24

All-Salaried Employee Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	5.01%	0.84%	0.72%	-2.96%	2.48%	4.52%	
2006	2.65%	5.79%	-5.61%	-2.73%	5.99%	16.84%	
2007	4.26%	12.56%	-2.34%	-8.78%	-6.72%	3.78%	-4.45%
2008	4.67%	-0.10%	-18.53%	-7.36%	-10.78%	3.88%	-29.03%
2009	1.00%	2.21%	-3.13%	-7.87%	-12.05%	3.93%	-32.40%

All-Salaried Employee Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	5.01%	0.84%	0.72%	-2.96%	2.48%	4.52%	
2006	2.65%	5.79%	-5.61%	-2.73%	5.99%	16.84%	
2007	4.26%	12.56%	-2.34%	-8.78%	-6.72%	3.78%	-4.45%
2008	4.67%	-0.10%	-18.53%	-7.36%	-10.78%	3.88%	-29.03%
2009	1.00%	2.21%	-3.13%	-7.87%	-12.05%	3.93%	-32.40%

Technical, Creative and R&D Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	5.83%	0.97%	1.89%	-3.43%	3.05%	11.66%	
2006	2.05%	4.03%	-12.09%	-1.29%	6.07%	24.15%	
2007	5.83%	9.57%	-7.59%	-5.47%	-6.76%	1.52%	6.44%
2008	5.18%	-4.33%	-25.03%	-2.56%	-8.81%	1.86%	-16.70%
2009	1.46%	-2.26%	-6.45%	-3.09%	-10.53%	1.90%	-23.03%

All-Salaried Employee Class

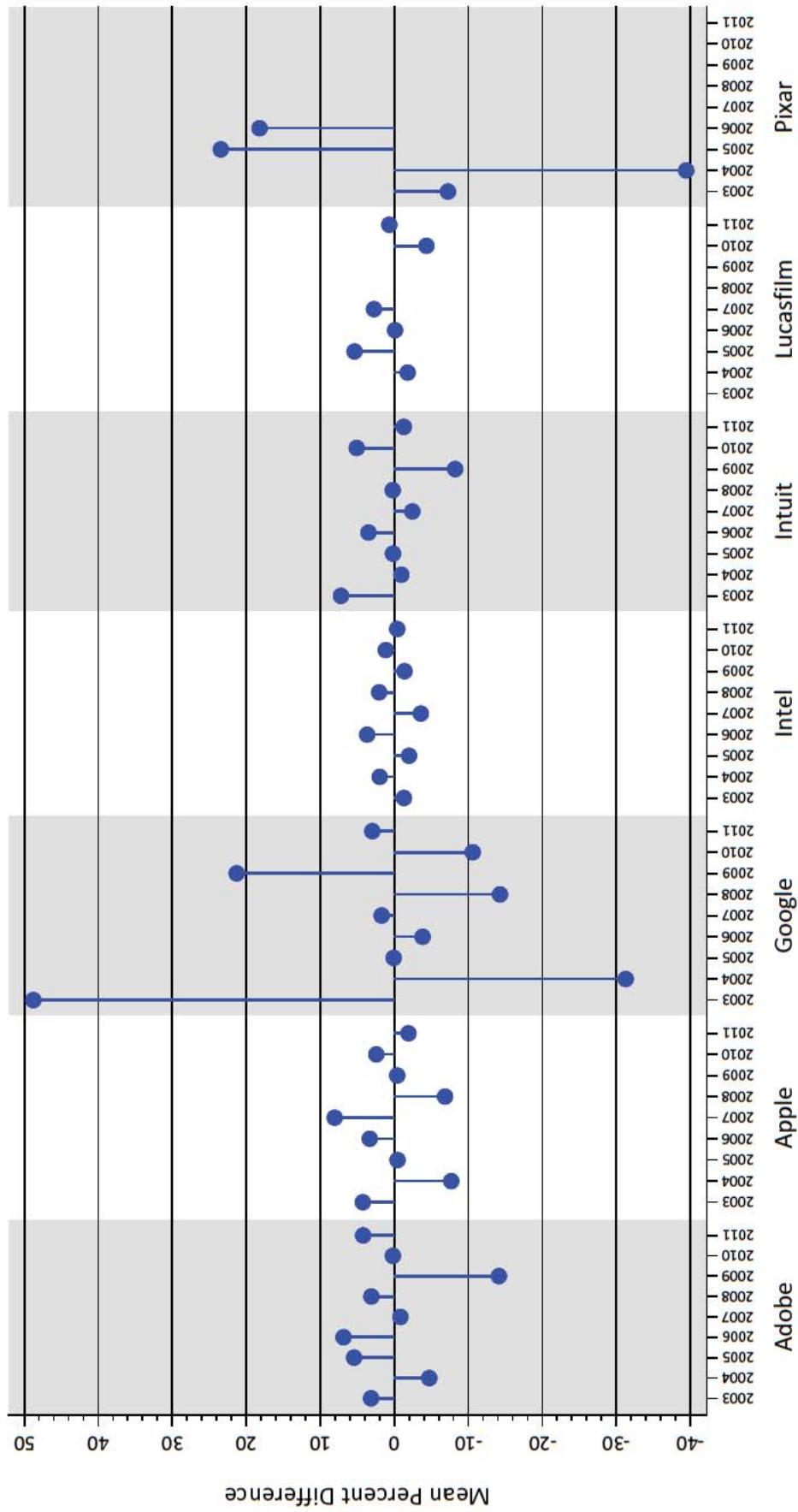
Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	5.01%	0.84%	0.72%	-2.96%	2.48%	4.52%	
2006	2.65%	5.79%	-5.61%	-2.73%	5.99%	16.84%	
2007	4.26%	12.56%	-2.34%	-8.78%	-6.72%	3.78%	-4.45%
2008	4.67%	-0.10%	-18.53%	-7.36%	-10.78%	3.88%	-29.03%
2009	1.00%	2.21%	-3.13%	-7.87%	-12.05%	3.93%	-32.40%

Technical, Creative and R&D Class

Source: Leamer Figure 20 and 23 regressions estimated using non-conduct period data.
Undercompensation calculated using residuals predicted for the conduct period.
Pixar revenue data after 2005 are included.

Exhibit 25A

Mean Difference between Actual and Predicted Real Compensation by Company and Year
Dr. Leamer's Conduct Regression for the All Salaried Employee Class

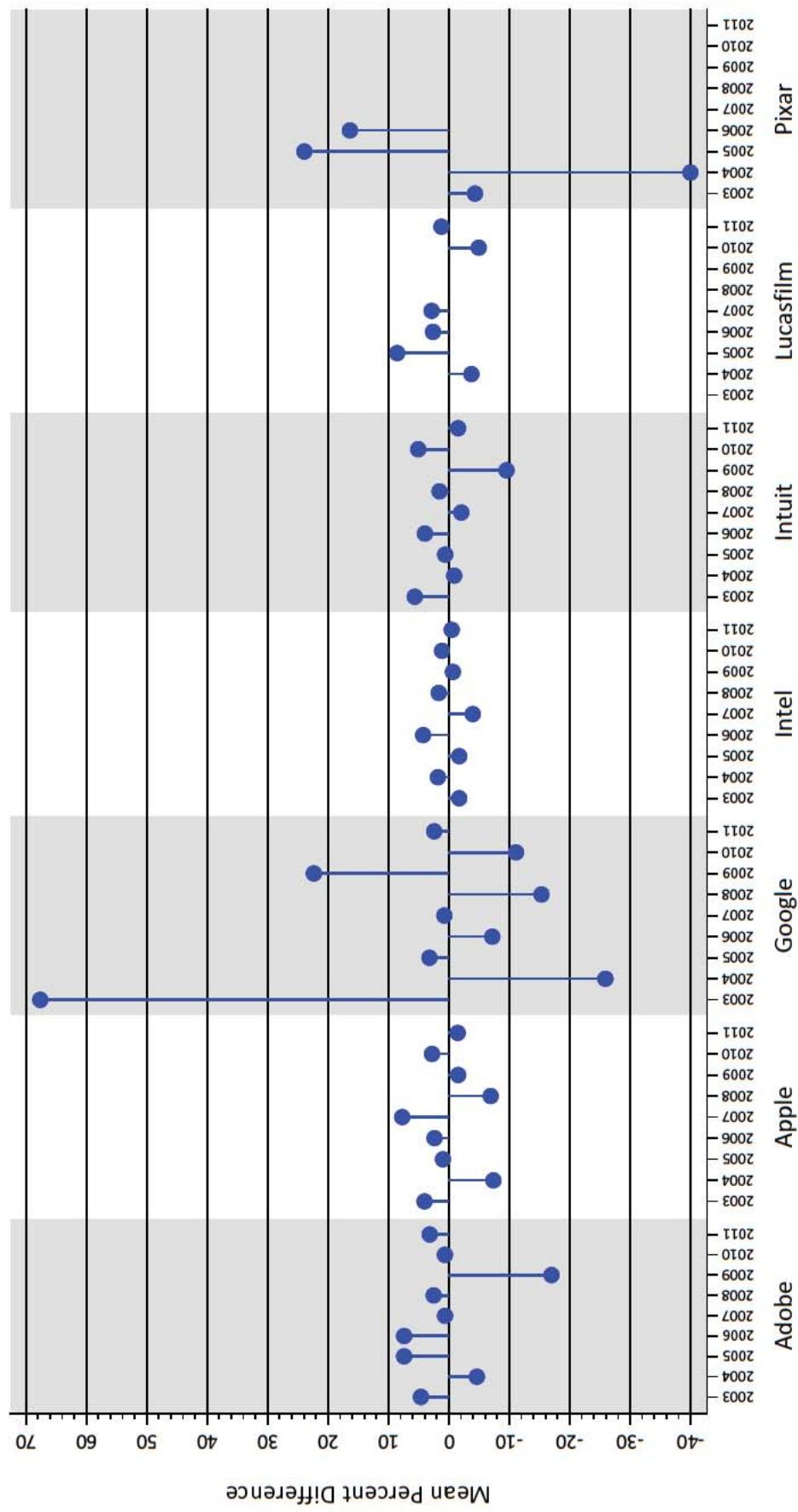
**Notes:**

- [1] The percent difference is calculated as the residual from Dr. Leamer's Figure 20 regression model multiplied by 100.
- [2] Real compensation, which is the dependent variable in the Dr. Leamer's model, is defined as total annual compensation divided by the consumer price index.

Source: Dr. Leamer's backup data and materials.

Exhibit 25B

Mean Difference between Actual and Predicted Real Compensation by Company and Year
Dr. Leamer's Conduct Regression for the Technical, Creative, and R&D Class

**Notes:**

- [1] The percent difference is calculated as the residual from Dr. Leamer's Figure 23 regression model multiplied by 100.
- [2] Real compensation, which is the dependent variable in the Dr. Leamer's model, is defined as total annual compensation divided by the consumer price index.

Source: Dr. Leamer's backup data and materials.

Exhibit 26
"Undercompensation Estimates" Including Change in
S&P 500 in Dr. Leamer's Regression **vs.** **"Undercompensation" Estimates in Dr. Leamer's**
Figures 22 and 24

All-Salaried Employee Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	-0.11%	-0.06%	-0.17%	-0.17%	-1.90%	-1.64%	
2006	-0.23%	-0.27%	-0.43%	-0.84%	-1.83%	-1.83%	
2007	-0.39%	-0.44%	-0.68%	-1.70%	-0.22%	-1.96%	-2.23%
2008	-0.55%	-0.62%	-1.01%	-2.22%	-0.55%	-2.28%	-2.25%
2009	-0.66%	-0.66%	-1.01%	-2.32%	-0.61%	-2.31%	-2.14%

Technical, Creative and R&D Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	0.48%	0.19%	-0.84%	0.41%	3.49%	1.29%	
2006	1.20%	0.69%	-1.82%	2.12%	3.17%	1.43%	
2007	1.93%	1.00%	-1.87%	4.26%	0.71%	3.38%	2.21%
2008	2.64%	1.32%	-1.74%	5.59%	1.59%	4.37%	1.86%
2009	2.81%	1.40%	-1.15%	5.76%	1.74%	4.57%	1.65%

All-Salaried Employee Class

Year	Adobe	Apple	Google	Intel	Intuit	Lucasfilm	Pixar
2005	-1.61%	-1.59%	-1.78%	-1.67%			-12.13%
2006	-4.28%	-4.43%	-4.44%	-4.70%			-14.63%
2007	-6.64%	-6.94%	-7.46%	-7.46%			-17.24%
2008	-9.08%	-9.56%	-8.40%	-10.05%			-19.94%
2009	-9.15%	-9.73%	-7.51%	-9.95%			-20.12%

Technical, Creative and R&D Class

Source: Leamer Figure 20 and 23 regressions including change in S&P 500
 Net Total Return Index (Bloomberg).

Curriculum Vitae

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Current Positions

July 2005-Present: George J. Stigler Distinguished Service Professor of Economics,
Department of Economics and Booth School of Business, University of Chicago

Faculty Research Associate, National Bureau of Economic Research

Education

University of California, Los Angeles, A.B., Economics, 1981

University of Chicago, Ph.D., 1986

Thesis Topic: *Specialization and Human Capital*

Previous Research and Academic Positions

2002-2005: George J. Stigler Professor of Economics, Department of Economics and
Booth School of Business, University of Chicago

1993 – 2002: George Pratt Shultz Professor of Business Economics and Industrial
Relations, University of Chicago

1989 – 1993: Professor of Business Economics and Industrial Relations, University of
Chicago

1988 – 1989: Associate Professor of Business Economics and Industrial Relations,
University of Chicago

1986 – 1988: Assistant Professor of Business Economics and Industrial Relations, University of Chicago

1983 – 1986: Lecturer, Booth School of Business, University of Chicago

1982 – 1983: Teaching Associate, Department of Economics, University of Chicago

1979 – 1981: Research Assistant, Unicon Research Corporation, Santa Monica, California

Honors and Awards

2008: John von Neumann Lecture Award, Rajk College, Corvinus University, Budapest

2007: Kenneth J. Arrow Award (with Robert H. Topel)

October 2005: Garfield Research Prize (with Robert H. Topel)

September 2005: MacArthur Foundation Fellow

1998: Elected to the American Academy of Arts & Sciences

1997: John Bates Clark Medalist

1993: Fellow of The Econometric Society

1989 – 1991: Sloan Foundation Fellowship, University of Chicago

1983 – 1984: Earhart Foundation Fellowship, University of Chicago

1981 – 1983: Fellowship, Friedman Fund, University of Chicago

1980 – 1981: Phi Beta Kappa, University of California, Los Angeles

1980 – 1981: Earhart Foundation Fellowship, University of California, Los Angeles

1979 – 1981: Department Scholar, Department of Economics, University of California, Los Angeles

Publications

Books

Social Economics: Market Behavior in a Social Environment with Gary S. Becker, Cambridge, MA: Harvard University Press (2000).

Measuring the Gains from Medical Research: An Economic Approach edited volume with Robert H. Topel, Chicago: University of Chicago Press (2003).

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“A Pay Raise’s Impact,” by Louis Uchitelle. *New York Times*, January 12, 1995, Business Section pp. 1. Article about consequences of proposed increase in the minimum wage. Articles featuring Murphy’s comments on the minimum wage appeared in numerous other publications, including the *Chicago Tribune*; in addition, Murphy was interviewed on CNN (January 26, 1995).

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“In Honor of Kevin M. Murphy: Winner of the John Bates Clark Medal,” by Finis Welch, 14 *Journal of Economic Perspectives* 193 (2000).

Testimony, Reports, and Depositions (Last 4 Years)

Deposition of Kevin M. Murphy, January 15-16, 2008, in the Matter of New Motor Vehicles Canadian Export Antitrust Litigation., The United States District Court for the District of Maine.

Expert Report of Kevin M. Murphy, February 1, 2008, in the Matter of Allied Orthopedic Appliances, Inc., v. Tyco Healthcare Group L.P., The United States District Court for the Central District of California Western District.

Declaration of Kevin M. Murphy, February 22, 2008, in the Matter of Novelis Corporation v. Anheuser-Busch, Inc., The United States District Court for the Northern District of Ohio Eastern Division.

Deposition of Kevin M. Murphy, February 28, 2008, in the Matter of Allied Orthopedic Appliances, Inc., v. Tyco Healthcare Group L.P., The United States District Court for the Central District of California Western District.

Expert Report of Kevin M. Murphy, March 7, 2008, in the Matter of Sun Microsystems, Inc., et al. v. Hynix Semiconductor, Inc., et al. (Consolidated), Unisys Corporation v. Hynix Semiconductor, Inc., et al., Jaco Electronics, Inc. v. Hynix Semiconductor, Inc., et al., Edge Electronics, Inc. v. Hynix Semiconductor, Inc., et al., All American Semiconductor, Inc. v. Hynix Semiconductor, Inc., et al., DRAM Claims Liquidation Trust, by its Trustee Wells Fargo Bank, NA Hynix Semiconductor, et al., The United States District Court for the Northern District of California San Francisco Division.

Deposition of Kevin M. Murphy, April 24, 2008, in the Matter of Sun Microsystems, Inc., et al. v. Hynix Semiconductor, Inc., et al. (Consolidated), Unisys Corporation v. Hynix Semiconductor, Inc., et al., Jaco Electronics, Inc. v. Hynix Semiconductor, Inc., et al., Edge Electronics, Inc. v. Hynix Semiconductor, Inc., et al., All American Semiconductor, Inc. v. Hynix Semiconductor, Inc., et al., DRAM Claims Liquidation Trust, by its Trustee Wells Fargo Bank, NA Hynix Semiconductor, et al., The United States District Court for the Northern District of California San Francisco Division.

Initial Submission of Kevin M. Murphy, October 6, 2008, in the 2006 MSA Adjustment Proceeding.

Expert Report of Kevin M. Murphy, October 29, 2008, in the Matter of Fair Issac Corporation; and myFICO Consumer Services, Inc. vs. Equifax, Inc.; Equifax Information Services LLC; Experian Information Solutions Inc.; TransUnion, LLC; VantageScore Solutions LLC; and Does I through X., The United States District Court District of Minnesota.

Expert Report of Kevin M. Murphy, November 21, 2008, in the Matter of Insignia Systems, Inc. v. News America Marketing In-Store, Inc., The United States District Court for the District of Minnesota.

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Expert Report of Kevin M. Murphy, January 23, 2009, in the Matter of City of New York v. Amerada Hess Corp., et al., The United States District Court for the Southern District of New York. Report submitted on behalf of Citgo Petroleum Corporation.

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Expert Report of Kevin M. Murphy, March 3, 2009, in the Matter of St. Francis Medical Center, on behalf of itself and all others similarly situated vs. C.R. Bard, Inc., The United States District Court for the Eastern District of Missouri Southeastern Division.

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